

FOR IMMEDIATE RELEASE

ImQuest Pharmaceuticals Licenses Entire Series of Anti-HIV Therapeutic Compounds from Samjin Pharmaceutical Co.

Frederick, MD. **February 28**, 2006 – ImQuest Pharmaceuticals, Inc. (**Frederick, MD, United States**) announced today the licensing of the entire pyrimidinedione series of anti-HIV compounds discovered and patented by Samjin Pharmaceutical Co. Ltd. ImQuest plans to develop the lead inhibitor in this series as a front-line therapy for HIV infection. The pyrimidinediones are unique compounds that possess two highly effective mechanisms of action against HIV; inhibition of reverse transcriptase (RT), and inhibition of virus entry into target cells. In preclinical evaluations, the lead compound IQP-0410 (SJ-3366) is among the most potent anti-HIV compound studied thus far and is being evaluated in advanced preclinical studies. ImQuest expects to file an Investigational New Drug Application (IND) with the FDA in the fourth quarter of 2006. According to the terms of the licensing agreement, ImQuest Pharmaceuticals will provide complete preclinical and clinical drug development support for these 68 molecules. Additionally, ImQuest BioSciences has initiated evaluations of these compounds for efficacy against other infectious disease organisms.

Samjin Pharmaceutical Co., a publicly held company listed on the Korean Stock Exchange, is one of the leading pharmaceutical companies in Korea with projected sales for 2005 estimated at 120 Million USD. ImQuest Pharmaceuticals, a privately held U.S. company located in Frederick, Maryland specializes in early stage drug development of novel compounds for the treatment of infectious disease and cancer.

“After extensive preclinical evaluations which have demonstrated significant potency and lack of toxicity of IQP-0410, we believe that the pyrimidinediones may become a front line therapy in the fight against HIV, combining the potency of the RT inhibitor Sustiva® with the entry inhibitory capacity of Fuzeon® in one simple molecule,” said Robert W. Buckheit, Jr., PhD, President and Chief Scientific Officer at ImQuest Pharmaceuticals. “This HIV drug development program is the first of many anti-infective products that we envision as part of our strategic drug development alliance with Samjin Pharmaceuticals.” ImQuest and Samjin announced the strategic relationship last month, merging Samjin’s medicinal chemistry expertise with ImQuest’s preclinical and clinical development capabilities.

About ImQuest Pharmaceuticals, Inc.

ImQuest Pharmaceuticals, Inc. is a leading developer of novel therapeutic agents for the treatment of infectious diseases, cancer and inflammation. The ImQuest focus is to develop novel therapeutic agents which target under-explored disease pathways, develop molecules with highly unique properties that enhance drug potency and develop highly potent topical microbicides for the inhibition of sexually transmitted disease. ImQuest’s lead candidates for HIV therapy and microbicide treatment are in late stage preclinical development. It is expected that the company will initiate clinical testing on three infectious disease treatments in 2006. More information about ImQuest Pharmaceuticals can be found at the company’s website at www.imquest.com and www.imquestpharma.com.

About Samjin Pharmaceutical Co. Ltd.

Established in 1968, Samjin Pharmaceutical Co. is dedicated to the manufacture, distribution and marketing of novel pharmaceuticals. To achieve their mission, Samjin strives for the continuous development of excellent medical products by securing superior intelligence, acquiring the latest tools and materials and utilizing advanced scientific information and technology. These efforts have lead to numerous international patents covering antiviral, anticancer, and metabolic candidate compounds. The company has recently expanded their scope to include stem cell research and the active pursuit of diabetic treatments. More information about Samjin Pharmaceutical Co., their technology, products, and services can be found at the company's web site at www.samjinpharm.co.kr/eng/company/com

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