

ImQuest Pharmaceuticals and Samjin Pharmaceutical Co. Form Strategic Drug Development Alliance

Frederick, MD. October 20, 2005 – ImQuest Pharmaceuticals, Inc. (Frederick, MD, United States) announced today the formation of a strategic drug development alliance **with Samjin Pharmaceutical Co. Ltd.** According to the terms of the agreement, ImQuest Pharmaceuticals will provide complete preclinical and clinical drug development support for therapeutic small molecules discovered by Samjin Pharmaceutical Co..

Samjin Pharmaceutical Co., a publicly held company listed on the Korea Stock Exchange, is one of the leading pharmaceutical companies in Korea with projected sales for 2005 estimated at USD 120 Million. ImQuest Pharmaceuticals, a privately held U.S. company, is the newest addition to the ImQuest family of companies.

“This relationship merges the significant individual strengths of both companies,” commented Jerry Cartright, ImQuest Pharmaceuticals’ CEO. “Samjin’s medicinal chemistry team will provide new entities that will be developed using ImQuest’s preclinical and clinical development expertise. Initially, our efforts will be focused on the rapid development of novel infectious disease and cancer agents.”

About ImQuest Pharmaceuticals, Inc.

ImQuest Pharmaceuticals, Inc. is a leading developer of novel therapeutic agents for the treatment of infectious disease, cancer and inflammatory disease. Founded in 2005 ImQuest’s mission is to develop novel therapeutic agents which target under-explored disease pathways and biochemical or molecular targets, to develop molecules with highly unique properties that enhance drug potency, and to 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 preclinical development. It is expected that the company will initiate clinical testing on three infectious disease targeted agents in 2006. More information about ImQuest Pharmaceuticals can be found at the company’s website at 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 – protection of the dignity of a human life and elimination of the causes of human disease - Samjin Pharmaceutical Co. 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 and lead 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