

FOR IMMEDIATE RELEASE

ImQuest Pharmaceuticals Licenses Piperazine Series of Anti-Cancer Therapeutic Compounds from Samjin Pharmaceutical Co.

ImQuest BioSciences to provide anti-cancer drug development services to initiate testing of agents to treat colon and prostate cancer and leukemia.

Frederick, MD. April 25, 2006 – ImQuest Pharmaceuticals, Inc. announced today the signing of an exclusive worldwide license for the development and commercialization of a completely new and chemically novel series of anti-cancer agents possessing a high potency and superior safety profile discovered and patented by Samjin Pharmaceutical Co. Ltd. According to the terms of the agreement, ImQuest Pharmaceuticals will immediately initiate complete preclinical and clinical drug development programs for the agents; Samjin will retain the rights to manufacture and distribute FDA-approved cancer drugs from the series in The Republic of Korea. The piperazine series has been shown in both cell based and small animal model anti-cancer studies performed by the National Cancer Institute (NCI, USA) and Samjin, to have significant and diverse biological anti-tumor activities. Within the complete repertoire of 105 anti-cancer small molecules included in the licensing agreement, inhibitory action has been observed against colon, prostate, breast, lung and immune cell tumors. ImQuest expects to file Investigational New Drug Applications (INDs) with the FDA in 2007 for the treatment of prostate, colon and leukemia cancers and to develop research programs to evaluate suppression of breast and lung cancer. The drug development capabilities of ImQuest BioSciences will be utilized to rapidly progress the lead small molecules through the remaining IND-enabling studies and into human clinical trials.

The piperazine analogs have been shown to have potent anti-proliferative activity against colon, prostate, breast, lung and leukemia tumors in cell-based assays performed by the NCI. Additional studies by Samjin have demonstrated the ability of the lead piperazines to suppress and eliminate experimental tumors in small animal models. Mechanistic evaluations have shown that the piperazines inhibit microtubule synthesis by a unique mechanism, inhibit cell cycle progression, and inhibit angiogenesis, which is critical to a tumor cell's ability to grow and metastasize. The piperazines directly kill tumor cells through the induction of apoptosis. The anti-tumor mode of action of the piperazines is quite distinct from that of Taxol and in addition they are significantly more potent, active against a variety of different tumor types, and are orally bioavailable compared to Taxol. Samjin has also made significant progress in studying the pharmacology and toxicology of several of the lead molecules and these studies will now be accelerated by ImQuest drug development efforts. Additionally, ImQuest BioSciences has initiated investigation of the efficacy of the agents against other tumor cells based on the diverse anti-proliferative properties of the series of compounds in order to expand the potential of the piperazine series into a broad anti-cancer development program.

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. **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 BioSciences**, also located in Frederick, Maryland, is a leading provider of anti-

infective and anti-cancer drug and vaccine development services to the biotechnology and pharmaceutical industry.

“We are quite pleased to extend our drug development alliance with Samjin to include this unique and completely new class of piperazine anti-cancer agents,” said Robert W. Buckheit, Jr., PhD, President and Chief Scientific Officer at ImQuest Pharmaceuticals. “The significant activity of the piperazine series has been confirmed by the NCI’s well established screening programs and the results suggest that we have the opportunity to treat several highly important classes of tumors, including those of the colon, prostate, breast, lung and immune system. Dr. John Terry, a clinical oncologist and ImQuest Scientific Advisory Board member, who has treated cancer patients for over 20 years, added, “The tumor response in animals and the cell-based anti-tumor data are very exciting to say the least and the medical oncologist community would be excited to see these compounds enter Phase I human trials through the Accelerated Community Oncology Research Network (ACORN) or Cancer Clinics of Excellence (CCE) based clinical trial mechanisms.”

About ImQuest Pharmaceuticals, Inc.

ImQuest Pharmaceuticals, Inc. is a leading developer of novel therapeutic agents for the treatment of infectious disease, 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 diseases. In addition to these lead anti-tumor agents which will enter human clinical trials in 2007, 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 and 2007. 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_

About ImQuest BioSciences, Inc.

Founded in 2004, ImQuest BioSciences provides expert preclinical drug and vaccine development services to the biotechnology and pharmaceutical industry. With a mission to efficiently progress compounds through the drug development process to the IND and Phase I human testing stages, ImQuest provides full service capabilities to respond to the FDAs Points To Consider documents with core capabilities in microbiology, molecular biology, cell biology, biochemistry, immunology and regulatory affairs. ImQuest specializes in anti-infective and anti-cancer screening, as well as GLP-compliant immunoassay development in support of safety assessment and clinical trials.

ImQuest's service based capabilities can be found on the company website at www.imquest.com.

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This press release includes forward-looking statements regarding Samjin Pharmaceutical Co. Ltd.'s and ImQuest's licensing agreement and the development, therapeutic potential and safety of piperazine analogs as anti-tumor agents. Any statement describing Samjin's or ImQuest's goals, expectations, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement, including those statements that are described as development goals. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercializing drugs that are safe and effective for use as human therapeutics, and in the endeavor of building a business around such products. These forward-looking statements also involve assumptions that, if they never materialize or prove correct, could cause its results to differ materially from those expressed or implied by such forward-looking statements. Although Samjin's and ImQuest's forward-looking statements reflect the good faith judgment of its management, these statements are based only on facts and factors currently known by the companies. As a result, you are cautioned not to rely on these forward-looking statements.