



FOR IMMEDIATE RELEASE

TSX VENTURE: BMR.P

BRADMER PHARMACEUTICALS INC. COMPLETES QUALIFYING TRANSACTION

Toronto, Ontario – February 10, 2006 – Bradmer Pharmaceuticals Inc. (TSX Venture: BMR.P), a capital pool company, announced today the completion of its previously announced Qualifying Transaction with Blue Devil Pharmaceuticals Inc., subject to the receipt of final approval from the TSX Venture Exchange. Pursuant to the Qualifying Transaction, Bradmer and Blue Devil amalgamated to form “Bradmer Pharmaceuticals Inc.” pursuant to an amalgamation agreement dated January 9, 2006. The Qualifying Transaction remains subject to Bradmer filing final documentation with the TSX Venture Exchange.

Bradmer will now carry on the business of Blue Devil, which includes the development of a novel proprietary treatment developed at Duke University Medical Center for a particularly aggressive form of brain cancer.

Pursuant to the amalgamation, the shareholders of Blue Devil received an aggregate of 7,367,000 Bradmer common shares and the securityholders of Bradmer received an aggregate of 413,603 Bradmer common shares, 41,360 Bradmer stock options and 13,787 Bradmer agent’s compensation warrants. Following the completion of the amalgamation, a total of 7,780,603 Bradmer common shares were issued and outstanding (or 8,014,050 Bradmer common shares on a fully-diluted basis).

The directors of Bradmer are Dr. Mark Rogers, Robert Rieder, Dr. Edward Miller, Dale Boden, Peter Roberts, Douglas Janzen and Perry Dellelce. Following the completion of the amalgamation, options to purchase 15,000 Bradmer common shares were granted to each of the directors of Bradmer (105,000 options in total), each option exercisable to acquire one Bradmer common share at a price of \$5.44 any time prior to February 10, 2016. Further, Dr. Mark Rogers, Dr. Kerry Barnhart and Brian Brohman were appointed as Chairman and Chief Executive Officer, President and Chief Scientific Officer and Chief Financial Officer, respectively.

Immediately prior to the completion of the amalgamation, the proceeds of Blue Devil’s previously announced \$15 million equity offering were released from escrow. Orion Securities Inc. acted as Blue Devil’s sole advisor with respect to the offering.

An aggregate of 3,960,000 of the 7,367,000 Bradmer common shares issued to Blue Devil shareholders pursuant to the amalgamation are currently held in escrow under a TSX Venture Exchange Tier 1 Value Escrow Agreement and will be released over an 18 month period. A further 275,735 Bradmer common shares issued to certain shareholders of Bradmer pursuant to the amalgamation are currently held in escrow pursuant to a TSX Venture Exchange Capital Pool Company Escrow Agreement and will be released over an 18 month period. Dr. Mark Rogers, together with associates and affiliates, controls directly or indirectly an aggregate of 3,445,076 Bradmer common shares, being 44.2% of the issued and outstanding Bradmer common shares (or 43.4% on a fully-diluted basis).

Shareholder approval for the Qualifying Transaction was obtained at the special meeting of shareholders of Bradmer held on February 8, 2006.

Additional details regarding the Qualifying Transaction are available in the management information circular of Bradmer dated January 10, 2006 which has been filed with the TSX Venture Exchange and is available on SEDAR at www.sedar.com. The amalgamation agreement is Schedule D to the management information circular.

The common shares of Bradmer will remain halted pending final TSX Venture Exchange approval of the Qualifying Transaction and the issuance by the TSX Venture Exchange of a Final Exchange Bulletin.

Bradmer also announced today that it has retained The Equicom Group Inc. to provide Bradmer with strategic investor relations and financial communications services. Equicom provides strategic communications services to more than 60 Canadian public companies across a diverse range of industries. Neither Equicom nor any of its principals has an ownership interest, directly or indirectly, in Bradmer or its securities, and Bradmer has not granted Equicom or its principals any right to acquire such an interest. The principals of Equicom are: Barry Hildred, President; Jason Hogan, Executive Vice President; Scott Kelly, Senior Vice President, Creative Services; and, Mike Polonsky, Senior Vice President. For its services, Bradmer will pay Equicom a fee of \$6,000 per month. Bradmer may terminate its relationship with Equicom at any time upon two months prior notice.

About Bradmer Pharmaceuticals Inc. (www.bradmerpharma.com)

Bradmer Pharmaceuticals is a biotechnology company focused on the development and commercialization of new and innovative cancer therapies. Pursuant to a license agreement with Duke University, Bradmer holds the rights to a proprietary treatment developed at Duke University Medical Center for a particularly aggressive form of brain cancer. To date, the treatment has been used in over 160 patients with excellent results and has completed a Phase II clinical trial conducted by researchers at Duke University. Bradmer is currently in the process of organizing a multi-center clinical trial of the licensed treatment. The licensed treatment includes the rights to three issued patents, five patents which are pending in the United States, and other patents filed outside of the United States.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Qualifying Transaction and has neither approved nor disapproved the contents of this release.

This release is intended for distribution in Canada only and is not to be distributed to United States newswire services or disseminated in the United States.

Except for historical information, this press release may contain forward-looking statements, which reflect the Company's current expectation regarding future events. These forward-looking statements involve risk and uncertainties, which may cause but are not limited to, changing market conditions, the successful and timely completion of clinical studies, the establishment of corporate alliances, the impact of competitive products and pricing, new product development, uncertainties related to the regulatory approval process and other risks detailed from time to time in the Company's ongoing quarterly and annual reporting.

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