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**BRADMER ANNOUNCES 2007 THIRD QUARTER
OPERATIONAL AND FINANCIAL RESULTS**

Toronto, Ontario – November 13, 2007 – Bradmer Pharmaceuticals Inc., a clinical oncology company specializing in the development and commercialization of cancer therapies, today announced its 2007 third quarter operational and financial results.

“In recent months, we have secured additional funding of Cdn \$23.1 million, finalized our drug formulation and held a key meeting with the FDA to discuss our proposed multi-center Phase III trial for Neuradiab as a therapy for primary glioblastoma multiforme,” said Dr. Alan M. Ezrin, President and Chief Executive Officer of Bradmer. “The trial design that we submitted to the U.S. Food and Drug Administration (FDA) will provide the definitive answer on the therapeutic potential of Neuradiab for the treatment of glioblastoma multiforme and the reproducibility of the proof of concept data stemming from previous studies in approximately 200 patients conducted at Duke University. Our next step in the preparation for the trial is to present Bradmer’s chemistry, manufacturing and controls (CMC) update to the FDA for their review and to meet with them for further guidance later this quarter. Following the completion of this meeting and subsequent update of the regulatory documents to the FDA we look forward to receiving the necessary regulatory approvals and to initiating the Phase III trial early in 2008.”

Operational Highlights and Outlook

During the three-month period ended September 30, 2007, the Company completed and submitted to the FDA the trial protocol for the proposed multi-center Phase III trial of its lead drug, Neuradiab. Based upon this submission and a subsequent meeting the Company held with the FDA, the FDA concurred with Bradmer’s proposed design of the Phase III trial for Neuradiab. The proposed trial is a randomized two arm multi-center study targeting 380 patients in each arm comparing the current standard of care for primary glioblastoma multiforme (GBM) with a group receiving Neuradiab as an adjunct to the current standard of care. Bradmer has received indications of interest from more than 30 GBM treatment centers in the U.S., which historically have treated the majority of the annual GBM cases in the U.S., for participation in the proposed trial.

The Company has completed formulation development work for Neuradiab and has initiated the final validation phase of the manufacturing process for the drug. The data produced from this final manufacturing phase will comprise the last component of Bradmer’s manufacturing data submission to the FDA and will be the subject of a guidance meeting scheduled during the fourth quarter of 2007. Prior to initiating the trial, the Company must submit a complete update to the existing investigational new drug (IND) application. Approval of the Phase III Neuradiab protocol in newly diagnosed GBM patients has been received from a centralized institutional review board (IRB). With the concurrence of the FDA and a central IRB regarding trial design, clinical trial site contracting has been initiated.

Financial Highlights

Amounts in US Dollars, unless specified otherwise, and results expressed in accordance with Canadian Generally Accepted Accounting Principles (Canadian GAAP).

For the three-month period ended September 30, 2007, Bradmer recorded a net loss of \$2,284,000, or \$0.17 per common share, compared with a net loss of \$457,000 or \$0.06 per common share for the three-month period ended September 30, 2006. For the nine-month period ended September 30, 2007, Bradmer recorded a net loss of \$5,919,000, or \$0.60 per common share compared with a net loss of \$1,746,000 or \$0.22 per common share for the nine-month period ended September 30, 2006. The increased losses during the 2007 periods were primarily related to higher planned research and development spending on the Company's lead clinical program, Neuradiab.

Research and development expenses for the three-month and nine-month periods ended September 30, 2007 totaled \$1,556,000 and \$3,922,000 respectively, compared with \$235,000 and \$894,000 for the corresponding periods in 2006. Research and development expenses incurred in 2007 were primarily related to amounts paid under drug manufacturing contracts of \$798,000, as well as amounts paid to clinical and regulatory collaborators of \$758,000.

Management salaries for the three-month and nine-month periods ended September 30, 2007 were \$325,000 and \$862,000 respectively, compared with salaries of \$138,000 and \$444,000 for the corresponding periods in 2006. Current year management salaries were higher due primarily to an expanded team.

Non-cash stock-based compensation charges totaled \$121,000 and \$311,000 for the three-month and nine-month periods ended September 30, 2007, resulting from the issuance of employee options. Such stock-based compensation charges totaled \$28,000 and \$117,000 in the comparative periods ended September 30, 2006.

As at September 30, 2007, Bradmer had available cash of \$21.8 million compared with \$8.8 million at December 31, 2006. The increase was related to the gross proceeds of Cdn \$23.1 million from the public offering of units of Bradmer, each unit comprised of one common share and one-half of one common share purchase warrant, which closed on June 22, 2007. After deducting cash-based share issue costs and converting to U.S. dollars, net proceeds totaled \$19.6 million. It is anticipated that cash on hand at September 30, 2007 will be sufficient to fund Company operations at least through 2009, inclusive of clinical trial costs and infrastructure costs during such period.

As at September 30, 2007, there were 13,568,215 common shares issued and outstanding.

Additional information about the Company, including the MD&A and financial results may be found on SEDAR at www.sedar.com.

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

Bradmer Pharmaceuticals is a biopharmaceutical company focused on the development and commercialization of new and innovative cancer therapies. Bradmer's lead clinical candidate, Neuradiab, was developed at Duke University Medical Center as a proprietary therapy for a particularly aggressive form of brain cancer, glioblastoma

multiforme. To date, over US\$60 million in grants and related support has driven research and development of the licensed treatment, which has been delivered to over 200 patients with promising results and has completed Phase II clinical trials at Duke University. Bradmer is currently in the process of organizing a pivotal multi-center clinical trial of the licensed treatment. Neuradiab has been granted Orphan Drug Status by both the U.S. Food and Drug Administration and the European Medicines Agency.

Bradmer Pharmaceuticals Inc.'s common shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or any state regulatory agency in the United States. The resale or transfer by a U.S. investor of such common shares of Bradmer Pharmaceuticals Inc. is subject to the requirements of Rule 904 of Regulation S of the Securities Act or such other applicable exemption thereunder, and other applicable state securities laws.

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 risks and uncertainties, which may include but are not limited to, the receipt of all regulatory approvals required to conduct the proposed clinical trial of Neuradiab, 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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Financial results included below:

Bradmer Pharmaceuticals Inc.

Balance Sheets

(Expressed in United States Dollars)
(unaudited)

	September 30 2007	December 31 2006 (audited)
Assets		
Current		
Cash	\$ 21,800,548	\$ 8,813,427
Amounts receivable	156,414	77,085
Prepaid expenses	48,989	10,632
	22,005,951	8,901,144
Patent rights	648,957	469,817
	\$ 22,654,908	\$ 9,370,961

Liabilities

Current		
Accounts payable and accrued liabilities	\$ 687,811	\$ 1,384,367

Shareholders' Equity

Share capital	31,210,728	12,504,066
Warrants	881,488	-
Contributed surplus	494,286	183,369
Deficit	(10,619,405)	(4,700,841)
	21,967,097	7,986,594
	\$ 22,654,908	\$ 9,370,961

Bradmer Pharmaceuticals Inc.

Interim Statements of Operations and Deficit

(Expressed in United States Dollars)

(unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2007	2006	2007	2006
Expenses				
Stock-based compensation	\$ 121,214	\$ 28,012	\$ 310,917	\$ 116,798
Management salaries	324,556	137,927	861,776	443,692
Professional fees	246,723	32,020	429,742	183,684
Office and administrative	155,386	88,421	394,640	235,420
Research and development	1,556,160	234,957	3,921,629	893,767
Travel	104,997	42,887	365,663	128,436
Amortization of patents	13,825	9,059	37,269	27,311
	2,522,861	573,283	6,321,636	2,029,108
Interest income	239,153	116,295	403,072	283,018
Net loss for the period	(2,283,708)	(456,988)	(5,918,564)	(1,746,090)
Deficit at beginning of period	(8,335,697)	(1,544,325)	(4,700,841)	(255,223)
Deficit at end of period	\$(10,619,405)	\$ (2,001,313)	\$(10,619,405)	\$ (2,001,313)
Basic and diluted net loss per share	\$ (0.17)	\$ (0.06)	\$ (0.60)	\$ (0.22)
Weighted average number of shares	13,568,215	7,781,344	9,922,276	7,780,994

Bradmer Pharmaceuticals Inc.

Interim Statements of Cash Flows

(Expressed in United States Dollars)

(unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2007	2006	2007	2006
Cash flows from operating activities				
Net loss for the period	\$ (2,283,708)	\$ (456,988)	\$ (5,918,564)	\$ (1,746,090)
Add items not affecting cash				
Amortization of patents	13,825	9,059	37,269	27,311
Stock-based compensation	121,214	28,012	310,917	116,798
	(2,148,669)	(419,917)	(5,570,378)	(1,601,981)
Changes in non-cash working capital items				
Amounts receivable	(39,910)	(7,224)	(79,329)	(52,529)
Prepaid expenses	(3,402)	9,850	(38,357)	(30,353)
Accounts payable and accrued liabilities	(93,970)	(19,286)	(696,556)	(424,138)
	(2,285,951)	(436,577)	(6,384,620)	(2,109,001)
Cash flows from investing activity				
Investment in patent rights	(110,766)	(5,065)	(216,409)	(263,560)
Cash flows from financing activities				
Repayment of due to related party	-	-	-	(401,210)
Cash of former Bradmer upon amalgamation	-	-	-	563,405
Issuance of capital stock upon exercise of stock options	-	-	-	6,000
Issuance of capital stock, net of share issue costs	-	-	19,588,150	12,086,713
Issuance of capital stock upon exercise of warrants	-	-	-	2,414
	-	-	19,588,150	12,257,322
Increase (decrease) in cash during the period	(2,396,717)	(441,642)	12,987,121	9,884,761
Cash at beginning of period	24,197,265	10,589,126	8,813,427	262,723
Cash at end of period	\$ 21,800,548	\$ 10,147,484	\$ 21,800,548	\$ 10,147,484