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TSX: BMR

**BRADMER ANNOUNCES 2007 FOURTH QUARTER AND
FISCAL YEAR OPERATIONAL AND FINANCIAL RESULTS**

Toronto, Ontario – March 12, 2008 – Bradmer Pharmaceuticals Inc., a clinical oncology company specializing in the development and commercialization of cancer therapies, today announced its 2007 fourth quarter and fiscal year operational and financial results.

Operational Highlights

During the year ended December 31, 2007, the Company achieved the following steps in preparation for the upcoming multi-center Phase III trial and subsequent planned commercialization for its lead drug Neuradiab, a treatment for glioblastoma multiforme, the most deadly form of brain cancer:

- Completed development and validation of cGMP manufacturing processes of the Neuradiab drug substance (antibody component) and final drug product (radiolabeled antibody).
- Conducted pre-Phase III meetings with the U.S. Food and Drug Administration (FDA) regarding the protocol and design of the Phase III trial as well as the drug manufacturing processes.
- Entered formal contracting and approval processes with more than 30 U.S. clinical trial sites, in line with previously stated site recruitment goals.
- Prepared and submitted the Company's drug manufacturing data package to the FDA, subsequent to the end of the fiscal year. The submission is currently under review. After completion of the review and satisfactory resolution of any further requests of the FDA, if any, Bradmer will submit a clinical update to its Investigational New Drug (IND) application and proceed with the launch of the planned Phase III trial.

"We have made significant progress toward the initiation of our planned multi-center Phase III trial of Neuradiab by focusing specifically on reducing risk in the critical areas of manufacturing, regulatory and clinical operations," said Alan M. Ezrin, Ph.D., President and Chief Executive Officer of Bradmer. "We successfully initiated and completed manufacturing of the drug product at cGMP contract manufacturing facilities and we gained concurrence with the FDA as to our clinical trial design. These achievements clear the path towards the launch of the Phase III trial in the spring of 2008."

The Phase III trial will investigate Neuradiab as an adjuvant therapy to surgery, external beam radiation and temozolomide in 760 patients with newly diagnosed glioblastoma multiforme (GBM). The randomized trial is expected to be conducted at leading brain tumor treatment centers across the US.

Financial Highlights

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

The Company recorded a net loss for the three-month and twelve-month periods ended December 31, 2007 of \$3,517,000 or \$0.26 per share and \$9,436,000 or \$0.87 per share, respectively. For the three-month and twelve-month periods ended December 31, 2006, the net loss was \$2,700,000 or \$0.35 per share and \$4,446,000 or \$0.57 per share, respectively.

Research and development expenses for the three-month and twelve-month periods ended December 31, 2007 were \$2,669,000 and \$6,590,000 compared with \$2,073,000 and \$2,966,000 in the comparable periods in 2006. These expenses related primarily to drug manufacturing costs as well as amounts paid to clinical and regulatory advisors. The increase was due to increased costs associated with

manufacturing and support for our Phase III clinical development program. During the fourth quarter, Bradmer expanded drug manufacturing analytical support and prepared a second GMP batch of drug substance in order to exceed expected regulatory requests and ensure initiation of the trial in 2008.

Management salaries for the three-month and twelve-month periods ended December 31, 2007 were \$419,000 and \$1,280,000 compared with \$302,000 and \$746,000 for the corresponding periods in 2006, respectively. The change in management salaries is primarily due to the hiring of additional management during 2007.

Office and administrative expenses for the three-month and twelve-month periods ended December 31, 2007 were \$315,000 and \$710,000 respectively, while in 2006, comparable amounts were \$136,000 and \$371,000, respectively. These expenses include charges for facilities, communications, investor relations and insurance. Professional fees for the three-month and twelve-month periods ended December 31, 2007 were \$156,000 and \$586,000 compared to \$99,000 and \$282,000, respectively, and consisted primarily of legal, accounting and recruiting fees.

The non-cash stock-based compensation charges for the three-month and twelve-month periods ended December 31, 2007 totaled \$37,000 and \$348,000, respectively, while 2006 charges were \$67,000 and \$183,000, respectively, as a result of the issuance of options to employees, officers and directors.

Operational expenses were offset in part by interest income of \$174,000 and \$577,000 during the three-month and twelve-month periods ended December 31, 2007. Interest income in 2006 was \$108,000 and \$391,000 for the comparable periods. The increase in interest income in 2007 was primarily due to higher interest rates and higher average cash balances after the completion of the June 2007 financing.

As at December 31, 2007, Bradmer had available cash and cash equivalents of \$19,469,000 as compared with \$8,813,000 as at December 31, 2006. The increase in cash was related to proceeds of the public offering closed on June 22, 2007, which yielded gross proceeds of approximately Cdn\$23,100,000. After deducting cash-based share issue costs and converting to US dollars, net proceeds totaled approximately \$19,600,000. The Company expects that cash on hand at December 31, 2007 will be sufficient to fund operations at least through 2009, inclusive of clinical trial costs and infrastructure costs during such period.

Operational activities for the year ended December 31, 2007 were financed by cash on hand and the proceeds of the public offering completed in June 2007.

As at December 31, 2007, there were 13,488,215 common shares issued and outstanding.

Outlook

Bradmer's operational objectives are clear: prepare, launch, and execute a multi-center randomized trial evaluating Neuradiab in newly diagnosed GBM patients, which it expects to commence in the spring of 2008. During the time leading up to opening the trial for enrollment, Bradmer intends to execute on the following components of its operational plan:

- Continue the activation and training of glioblastoma multiforme treatment centers across the U.S.
- Submit final clinical documentation to the FDA, upon completion of their review of the manufacturing data already submitted.
- Manufacture and ship initial drug quantities to clinical trial sites.

Notice of Conference Call

Bradmer will hold a conference call today, March 12, 2008, at 10:00 a.m. ET hosted by Dr. Alan M. Ezrin, President and Chief Executive Officer and Mr. Paul Van Damme, Chief Financial Officer to discuss the Company's financial results and corporate developments. To access the conference call by telephone, dial 416-644-3420 or 1-800-594-3790. A live audio webcast of the conference call, complete with a slide presentation, will be available by visiting the Company's website at www.bradmerpharma.com. Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be needed to hear the webcast. The webcast will be archived for 90 days.

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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Financials results included below:

Bradmer Pharmaceuticals Inc.
Balance Sheets
US \$

	December 31, 2007	December 31, 2006
Assets		
Current		
Cash	\$ 19,469,337	\$ 8,813,427
Amounts receivable	143,722	77,085
Prepaid expenses and other assets	<u>24,029</u>	<u>10,632</u>
	19,637,088	8,901,144
Patent rights	<u>685,165</u>	<u>469,817</u>
	<u><u>\$ 20,322,253</u></u>	<u><u>\$ 9,370,961</u></u>
Liabilities		
Current		
Accounts payable and accrued liabilities	<u>\$ 1,835,492</u>	<u>\$ 1,384,367</u>
Shareholders' Equity		
Capital stock	31,026,728	12,504,066
Contributed surplus	714,981	183,369
Warrants	881,488	
Deficit	<u>(14,136,436)</u>	<u>(4,700,841)</u>
	<u>18,486,761</u>	<u>7,986,594</u>
	<u><u>\$ 20,322,253</u></u>	<u><u>\$ 9,370,961</u></u>

Bradmer Pharmaceuticals Inc.
Statements of Operations and Deficit
US \$

	<u>Three Months Ended</u> <u>December 31, 2007</u>	<u>Three Months Ended</u> <u>December 31, 2006</u>	<u>Year Ended</u> <u>December 31, 2007</u>	<u>Year Ended</u> <u>December 31, 2006</u>
Expenses				
Research & development	\$ 2,668,549	\$ 2,072,617	\$ 6,590,177	\$ 2,966,384
Management salaries	418,569	302,186	1,280,345	745,878
Stock-based compensation	37,495	66,571	348,412	183,369
Office and administrative	315,481	136,077	710,122	371,497
Professional fees and consulting	155,948	98,541	585,690	282,225
Travel	171,051	94,579	536,714	223,015
Amortization and write-off of patent rights	14,500	64,797	51,769	92,108
Foreign exchange gain	<u>(90,399)</u>	<u>(27,945)</u>	<u>(90,399)</u>	<u>(27,945)</u>
	3,691,194	2,807,423	10,012,830	4,836,531
Interest income	<u>174,163</u>	<u>107,895</u>	<u>577,235</u>	<u>390,913</u>
Net loss	(3,517,031)	(2,699,528)	(9,435,595)	(4,445,618)
Deficit at beginning of period	<u>(10,619,405)</u>	<u>(1,150,032)</u>	<u>(4,700,841)</u>	<u>(255,223)</u>
Deficit at end of period	<u>\$ (14,136,436)</u>	<u>\$ (3,849,560)</u>	<u>\$ (14,136,436)</u>	<u>\$ (4,700,841)</u>
Basic and diluted net loss per share	<u>\$ (0.26)</u>	<u>\$ (0.35)</u>	<u>\$ (0.87)</u>	<u>\$ (0.57)</u>
Weighted average number of shares	<u>13,515,172</u>	<u>7,781,346</u>	<u>10,827,882</u>	<u>7,781,082</u>

Bradmer Pharmaceuticals Inc.
Statements of Cash Flows
US \$

	Three Months Ended December 31, 2007	Three Months Ended December 31, 2006	Year Ended December 31, 2007	Year Ended December 31, 2006
Cash flows from operating activities				
Net loss for the period	\$ (3,517,031)	\$ (2,699,528)	\$ (9,435,595)	\$ (4,445,618)
Add item not affecting cash				
Amortization and write-off of patents	14,500	64,797	51,769	92,108
Stock-based compensation	37,495	66,571	348,412	183,369
	(3,465,036)	(2,568,160)	(9,035,414)	(4,170,141)
Changes in non-cash working capital items				
Amounts receivable	12,692	(167)	(66,637)	(52,696)
Prepaid expenses	24,960	19,721	(13,397)	(10,632)
Accounts payable and accrued liabilities	1,147,682	1,295,766	451,125	871,628
	(2,279,702)	(1,252,840)	(8,664,323)	(3,361,841)
Cash flows from investing activities				
Investment in patent rights	(50,709)	(81,217)	(267,117)	(344,777)
Cash flows from financing activities				
Issuance of capital stock, net of share issue costs	-	-	19,588,150	12,086,713
Issuance of capital stock upon exercise of stock options	-	-	-	6,000
Issuance of capital stock upon exercise of warrants	-	-	-	2,414
Cash of former Bradmer upon amalgamation	-	-	-	563,405
Promissory note due to related party	-	-	-	(401,210)
Repurchase of shares from employee	(800)	-	(800)	-
	(800)	-	19,587,350	12,257,322
Increase (decrease) in cash during the period	(2,331,211)	(1,334,057)	10,655,910	8,550,704
Cash at beginning of period	21,800,548	10,147,484	8,813,427	262,723
Cash at end of period	\$ 19,469,337	\$ 8,813,427	\$ 19,469,337	\$ 8,813,427