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## BRADMER ANNOUNCES 2008 FIRST QUARTER OPERATIONAL AND FINANCIAL RESULTS

**Toronto, Ontario - May 9, 2008** - Bradmer Pharmaceuticals Inc., a clinical oncology company specializing in the development and commercialization of cancer therapies, today announced its 2008 first quarter operational and financial results.

### Operational Highlights

During the three months ended March 31, 2008, 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:

- Prepared and submitted the Company's drug manufacturing data package to the FDA. 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.
- Entered formal contracting and approval processes with more than 30 U.S. clinical trial sites, in line with previously stated site recruitment goals.
- Appointed Robert Tessarolo, Vice-President Sales & Marketing, Biovail Pharmaceuticals Canada to the Board of Directors
- Hired Jukka Karjalainen, M.D., Ph.D. as Chief Operating and Medical Officer.

"We have made significant progress toward the start of our planned multi-center Phase III trial of Neuradiab in patients with glioblastoma. Our submission to the FDA focuses 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 have successfully completed all aspects of workup required to start this trial and await the review of the FDA. We look forward to enrolling the first patients in this trial and are pleased with our accomplishments of building a phase III company in the last 18 months for less than \$17 million dollars. The large expenses in developing the completed manufacturing process and ramping up toward the trial are behind us and we now go into the per patient costings as we execute this trial."

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 U.S.

### 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 March 31, 2008, we recorded a net loss of \$3,157,000, or \$0.23 per common share based on the weighted average outstanding shares of 13,488,215. This compares to a net loss of \$1,854,000, or \$0.24 per common share for the three months ended March 31, 2007 based on the weighted average outstanding shares of 7,781,346. The increased loss in 2008 was primarily related to planned research and development spending with regard to the Company's lead clinical program,

Neuradiab, in preparation for the proposed clinical trial, as well as the growth in the Company's administrative functions in anticipation of the clinical trial launch.

Research and development expenses for the first quarter of 2008 were \$2,268,000, an increase of \$864,000 from \$1,404,000 in the same period of 2007. The increase was primarily due to increased costs associated with manufacturing and support for our Phase III clinical development program. The expenses incurred in 2008 were primarily related to amounts paid under drug manufacturing contracts of \$1,382,000, as well as amounts paid to clinical and regulatory collaborators of \$556,000. During the period, BMR expanded drug manufacturing analytical support and completed a second GMP batch of drug substance in order to exceed expected regulatory requests and ensure initiation of the trial in 2008.

General and administrative expenses were \$955,000 in the first quarter of 2008 compared to \$521,000 in the prior year as we added a new Chief Financial Officer in the third quarter of 2007 and additional administrative support. Recruitment fees of \$138,000 were incurred in the first quarter of 2008 to retain a Chief Operating and Medical Officer and a Senior Vice-President Manufacturing. The share of stock-based compensation, a noncash item, included in general and administrative expenses was \$109,000 for the quarter, as compared to \$73,000 for the same period in 2007.

Interest income increased to \$91,000 for the quarter from \$85,000 in the same period of 2007, largely due to higher average cash balances after the completion of the June 2007 financing. However, the impact of the increase in cash balances was almost totally offset by the significant decline in interest rates over the past year.

As at March 31, 2008, Bradmer had available cash and cash equivalents of \$16,652,000 as compared with \$19,469,000 as at December 31, 2007. The decrease in cash was related to the operating costs incurred in the first quarter. The Company expects that cash on hand at March 31, 2008 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 quarter ended March 31, 2008 were financed by cash on hand and the proceeds of the public offering completed in June 2007.

As at March 31, 2008, 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.
- Ship initial drug quantities to clinical trial sites.

Additional information about the Company, including the MD&A and financial results may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

## **About Bradmer Pharmaceuticals Inc. ([www.bradmerpharma.com](http://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 \$**

	March 31, 2008	December 31, 2007
<b>Assets</b>		
Current		
Cash	\$ 16,652,374	\$ 19,469,337
Amounts receivable	121,831	143,722
Prepaid expenses and other assets	71,519	24,029
	<u>16,845,724</u>	<u>19,637,088</u>
Patent rights	<u>692,084</u>	<u>685,165</u>
	<u>\$ 17,537,808</u>	<u>\$ 20,322,253</u>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	<u>\$ 2,072,668</u>	<u>\$ 1,835,492</u>
<b>Shareholders' Equity</b>		
Capital stock	31,026,728	31,026,728
Warrants	881,488	881,488
Contributed surplus	850,848	714,981
Deficit	<u>(17,293,924)</u>	<u>(14,136,436)</u>
	<u>15,465,140</u>	<u>18,486,761</u>
	<u>\$ 17,537,808</u>	<u>\$ 20,322,253</u>

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

	<u>Quarter Ended March 31, 2008</u>	<u>Quarter Ended March 31, 2007</u>
<b>Expenses</b>		
Research & development	\$ 2,268,107	\$ 1,404,004
General & administration	954,911	520,733
Amortization of patent rights	14,793	11,653
Foreign exchange loss	10,927	2,598
	<u>3,248,738</u>	<u>1,938,988</u>
Interest income	<u>91,250</u>	<u>85,491</u>
Net loss	(3,157,488)	(1,853,497)
Deficit at beginning of period	<u>(14,136,436)</u>	<u>(4,700,841)</u>
Deficit at end of period	<u>\$ (17,293,924)</u>	<u>\$ (6,554,338)</u>
Basic and diluted net loss per share	<u>\$ (0.23)</u>	<u>\$ (0.24)</u>
Weighted average number of shares	<u>13,488,215</u>	<u>7,781,346</u>

**Bradmer Pharmaceuticals Inc.**  
**Statements of Cash Flows**  
**US \$**

	Quarter Ended March 31, 2008	Quarter Ended March 31, 2007
Cash flows from operating activities		
Net loss for the period	\$ (3,157,488)	\$ (1,853,497)
Add items not affecting cash		
Amortization of patents	14,793	11,653
Stock-based compensation	135,867	83,677
	<u>(3,006,828)</u>	<u>(1,758,167)</u>
Changes in non-cash working capital items		
Amounts receivable	21,891	688
Prepaid expenses	(47,490)	(50,733)
Accounts payable and accrued liabilities	237,176	(761,615)
	<u>(2,795,251)</u>	<u>(2,569,827)</u>
Cash flows from investing activities		
Investment in patent rights	<u>(21,712)</u>	<u>(98,644)</u>
Decrease in cash during the period	(2,816,963)	(2,668,471)
Cash at beginning of period	<u>19,469,337</u>	<u>8,813,427</u>
Cash at end of period	<u>\$ 16,652,374</u>	<u>\$ 6,144,956</u>