



FOR IMMEDIATE RELEASE

TSX: BMR

BRADMER ANNOUNCES 2009 THIRD QUARTER FINANCIAL RESULTS

Toronto, Ontario – November 12, 2009 – Bradmer Pharmaceuticals Inc. (“Bradmer” or the “Company”) today announced its 2009 third quarter financial results.

Operational Highlights

During the three-month and nine-month periods ended September 30, 2009, the Company continued its stated decisive actions arising from the strategic review of operations announced February 17, 2009. Pursuant to the strategic review, the Company closed its Phase III GLASS-ART Trial in March 2009 to further patient enrolment, as the completion of initial milestones was projected to fully exhaust the Company’s cash resources, while capital market conditions restricted the ability to raise further capital at this time. The Company has continued to execute on its cash conservation plan in the third quarter with a further reduction of staff and clinical trial related expenses to the minimum level required to wind down the business while continuing to pursue license opportunities, alternative sources of non-dilutive funding and to explore all strategic options. The plan included a substantial issuer bid whereby the Company purchased for cancellation 7.5 million of its outstanding common shares, at a price of CDN\$0.20 per share or approximately US\$0.183 per share, on September 8, 2009 for proceeds paid to shareholders of \$1,366,000.

Financial Results

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, 2009, Bradmer recorded a net loss of \$722,000 or \$0.06 per common share based on the weighted average outstanding shares of 11,832,537 during the period, compared to a net loss of \$2,627,000 or \$0.19 per common share for the three-month period ended September 30, 2008 based on the weighted average outstanding shares of 13,488,215. The decreased loss in 2009 was primarily related to the decision to terminate enrolment in the clinical trial and suspend manufacturing and other operating activities. During the third quarter of 2009, the Company continued its focus on cost reduction opportunities in all areas of the business, particularly staff reductions, in response to the termination of the clinical trial and the existing macro economic conditions.

Research and development expenses for the three-month period ended September 30, 2009, totaled \$44,000, compared to \$1,908,000 in the corresponding period in 2008. The decrease was due to the absence of clinical trial and manufacturing activity in the period after the decision in March 2009 to terminate clinical trial enrolment.

The Bradmer patent portfolio is based on technology, which is the subject of an exclusive license from Duke University. The Company is responsible for patent prosecution and maintenance. The portfolio comprised 31 issued patents and 28 pending patent applications in the United States and major foreign jurisdictions. Several patents have been either returned or abandoned under the terms of the license agreement that do not affect the protection around the key assets. During the second quarter of 2009, the Company made a decision to abandon or return 20 patents to Duke University and to take a write-down of \$200,000 for the value of patents abandoned. In the third quarter of 2009, an additional 13 pending applications in non-critical territories or fields were abandoned or returned to Duke, leaving 26 issued and pending patents

remaining. Given the uncertainty surrounding the future of the Company, the remaining net book value of the patent rights of \$473,000 has been written off to reflect the impairment in value of these patents.

General and administrative expenses for the three-month period ended September 30, 2009, were \$187,000, compared to \$768,000 in the same period in 2008 due to the decision to reduce expenses throughout all departments in the Company. Compensation costs amounted to \$214,000 in 2009 compared with \$316,000 in 2008. The portion of stock-based compensation included in general and administrative expenses was a recovery of \$128,000 for the quarter due to the forfeiture of unvested options, as compared to an expense of \$84,000 for the third quarter of 2008. The recovery of prior periods' stock-based compensation expense arose because of the need to reduce the number of options outstanding to meet the limitation that the number of options be no more than 12.5% of the number of shares outstanding. Stock-based compensation included in research and development expenses was a recovery of \$10,000 during the three-month period ended September 30, 2009 compared with an expense of \$29,000 in the comparable period for 2008.

For the nine-month period ended September 30, 2009, Bradmer recorded a net loss of \$4,676,000, or \$0.363 per common share based on the weighted average outstanding shares of 12,886,915. This compares to a net loss of \$9,202,000, or \$0.68 per common share for the nine-month period ended September 30, 2008 based on 13,488,215 shares outstanding. The decreased loss in 2009 was due to the decision to terminate enrolment in the clinical trial and suspend all manufacturing and operating activities.

Research and development expenses for the nine-month period ended September 30, 2009 were \$2,289,000, a decrease of \$4,452,000 from \$6,741,000 in the same period of 2008 as clinical trial expenses were significantly lower and no manufacturing activities were undertaken this year.

General and administrative expenses for the nine-month period ended September 30, 2009 were \$1,686,000 compared to \$2,629,000 in the prior year because of a reduction in consultants, travel and administrative support. Compensation costs amounted to \$870,000 in 2009 compared with \$1,029,000 in 2008. Severance expenses were \$81,000 in the nine-month period ended September 30, 2009 compared with \$15,000 in the comparable 2008 period. Legal fees increased to \$212,000 in 2009 compared to \$110,000 in 2008 due to wind down operations and contract terminations. The portion of stock-based compensation included in general and administrative expenses was \$4,000 for the 2009 period, as compared to \$292,000 for the same period in 2008. Stock-based compensation included in research and development expenses was a reversal of \$50,000 due to the forfeiture of unvested options in the 2009 period compared with an expense of \$102,000 in the nine-month period ended September 30, 2008.

At September 30, 2009, Bradmer had working capital of \$1,226,000, as compared to \$6,691,000 at December 31, 2008. The Company had available cash of \$1,443,000 at September 30, 2009, compared to cash and cash equivalents of \$8,245,000 at December 31, 2008. The decrease was due to the operating losses incurred in the period, the \$1,454,000 purchase of common shares and the \$1,340,000 reduction in accounts payable and accrued liabilities. After satisfaction of all known operating expenses, payables, and liabilities, the Company is projected to have between \$750,000 and \$800,000 in unencumbered cash at December 31, 2009 with virtually no liabilities.

As at September 30, 2009, there were 6,026,627 common shares issued and outstanding and 747,500 stock options. Pursuant to a special resolution passed by shareholders on June 25, 2009, the Company reduced its stated capital amount by CDN\$32,900,000 (\$28,616,848) and applied this against the deficit account.

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' 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. Bradmer initiated enrollment of primary GBM patients in a Phase III multi-center clinical trial of Neuradiab. Neuradiab has been granted Orphan Drug Status by both the U.S. Food and Drug Administration and the European Medicines Agency. The Company seeks potential license partners to complete commercialization.

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 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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Financial results are included below:

Bradmer Pharmaceuticals Inc.

Balance Sheets

(Expressed in United States Dollars)

	September 30 2009	December 31 2008 (audited)
Assets		
Current		
Cash and cash equivalents	\$ 1,443,036	\$ 8,245,455
Amounts receivable	5,648	12,520
Prepaid expenses	31,267	27,158
	1,479,951	8,285,133
Patent rights	-	711,054
	\$ 1,479,951	\$ 8,996,187

Liabilities

Current

Accounts payable and accrued liabilities	\$ 254,312	\$ 1,594,578
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Shareholders' Equity

Capital stock	955,520	31,026,728
Warrants	783,988	881,488
Contributed surplus	1,210,796	1,158,886
Deficit	(1,724,665)	(25,665,493)
	1,225,639	7,401,609
	\$ 1,479,951	\$ 8,996,187

Bradmer Pharmaceuticals Inc.

Statements of Operations and Deficit

(Expressed in United States Dollars)

(unaudited)

	Nine Months Ended September 30		Three Months Ended September 30	
	2009	2008	2009	2008
Expenses				
Research expenses	\$ 2,289,383	\$ 6,741,195	\$ 43,513	\$ 1,908,153
General and administrative	1,685,939	2,628,846	187,436	768,454
Amortization of patents	47,397	45,549	15,202	15,747
Foreign exchange loss	4,352	14,432	3,755	3,032
Write-down of patent rights	672,865	-	472,865	-
	4,699,936	9,430,022	722,771	2,695,386
Interest income	23,916	228,099	1,039	68,725
Net loss	(4,676,020)	(9,201,923)	(721,732)	(2,626,661)
Deficit at beginning of period	(25,665,493)	(14,136,436)	(29,619,781)	(20,711,698)
Application of stated capital against deficit	28,616,848	-	28,616,848	-
Deficit at end of period	\$ (1,724,665)	\$(23,338,359)	\$ (1,724,665)	\$(23,338,359)
Basic and diluted loss per share	\$ (0.36)	\$ (0.68)	\$ (0.06)	\$ (0.19)
Weighted average number of shares	12,886,915	13,488,215	11,832,537	13,488,215

Bradmer Pharmaceuticals Inc.

Statements of Cash Flows

(Expressed in United States Dollars)

(unaudited)

	Nine Months Ended September 30		Three Months Ended September 30	
	2009	2008	2009	2008
Cash flows from operating activities				
Net loss for the period	\$(4,676,020)	\$ (9,201,923)	\$ (721,732)	\$ (2,626,661)
Add items not affecting cash				
Amortization of patents	47,397	45,549	15,202	15,747
Stock based compensation (recovery)	(45,590)	394,567	(138,192)	113,253
Accrued interest on short-term investment	-	-	-	31,944
Write-down of patent rights	672,865	-	472,865	-
	(4,001,348)	(8,761,807)	(371,857)	(2,465,717)
Changes in non-cash working capital items				
Amounts receivable	6,872	139,163	(1,628)	13,510
Prepaid expenses	(4,109)	(22,339)	14,048	5,297
Accounts payable and accrued liabilities	(1,340,266)	490,639	(200,988)	439,078
	(5,338,851)	(8,154,344)	(560,425)	(2,007,832)
Cash flows from investing activities				
Investment in patent rights	(9,208)	(68,086)	(4,000)	(33,471)
Purchase of short-term investment	-	(10,000,000)	-	-
Redemption of short-term investment	-	10,000,000	-	10,000,000
	(9,208)	(68,086)	(4,000)	9,966,529
Cash flows from financing activities				
Repurchase of common shares	(1,454,360)	-	(1,454,360)	-
Increase (Decrease) in cash and cash equivalents during the period	(6,802,419)	(8,222,430)	(2,018,785)	7,958,697
Cash and cash equivalents at beginning of period	8,245,455	19,469,337	3,461,821	3,288,210
Cash and cash equivalents at end of period	\$ 1,443,036	\$ 11,246,907	\$ 1,443,036	\$ 11,246,907