

FOR IMMEDIATE RELEASE

TSX: BMR

BRADMER ANNOUNCES 2009 FOURTH QUARTER AND FISCAL YEAR OPERATIONAL AND FINANCIAL RESULTS

Toronto, Ontario – February 16, 2010 – Bradmer Pharmaceuticals Inc. (“Bradmer” or the “Company”) today announced its 2009 fourth quarter and fiscal year operational and financial results.

Operational Highlights

During the three-month and twelve-month periods ended December 31, 2009, the Company continued its stated 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. On February 5, 2010, the TSX announced that the common shares of Bradmer would be delisted on March 5 due to inability to maintain minimal capitalization requirements. The Company has continued to execute on its cash conservation plan in the fourth quarter with the termination of all remaining staff and the elimination of clinical trial related expenses. Presently, after satisfaction of all known operating expenses, payables, and liabilities, the Company is projecting to have between \$650,000 and \$700,000 in unencumbered cash at March 31, 2010, with virtually no known liabilities. To afford shareholders liquidity, the company anticipates listing on the NEX Board of the TSX Venture Exchange and seeks a change in business during the coming months.

As at December 31, 2009, Dr. Alan M. Ezrin, President and CEO, remains a Director of the Company and has agreed to execute his C-level responsibilities without compensation while continuing to explore all strategic options available to the Company. Paul Van Damme has agreed to continue to function as Bradmer’s CFO on a per diem basis. In September 2009, the Company executed 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, 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 year ended December 31, 2009, the Company recorded a net loss of \$5,476,000 or \$0.49 per common share based on the weighted average outstanding shares of 11,157,746 during the year, compared to a net loss of \$11,529,000 or \$0.85 per common share for the year ended December 31, 2008 based on the weighted average outstanding shares of 13,488,215. The decreased loss in 2009 was primarily related to the wind-down of the Company’s lead clinical program, Neuradiab, in preparation for the planned hibernation of the company as well as the reduction in the Company’s staffing and administrative functions during this period.

Research and development expenses totaled \$2,326,000 in fiscal 2009, compared to \$8,327,000 in fiscal 2008. The decrease was primarily due to decreased expenses incurred in 2009 for drug-manufacturing contracts amounting to \$514,000 compared with \$3,354,000 in 2008. Amounts expensed to clinical research organizations were \$658,000 in 2009, compared to \$2,346,000 in 2008. During 2008, Bradmer initiated the Phase III clinical trial and suspended enrolment in it in February 2009. Compensation costs for the reduced clinical staff amounting to \$754,000 compared to \$1,108,000 for 2008. Compensation in 2009 included severance and contractual termination costs for the ten employees, all of whom have been terminated.

General and administrative expenses were \$2,446,000 in 2009 compared to \$3,389,000 in the prior year as a result of the wind-down of the Company's operations. Compensation costs amounted to \$1,208,000 in 2009 compared with \$1,355,000 in 2008. Compensation in 2009 included severance and contractual termination costs for the eight employees. As at December 31, 2009, all employees have been terminated and their employment contracts satisfied. The portion of stock-based compensation, a noncash item, included in general and administrative expenses was \$385,000 for the year, as compared to \$320,000 for 2008. The remaining \$46,000 of stock-based compensation recovery is included in research and development expenses compared to \$124,000 of stock-based compensation expense in 2008.

For the three-month period ended December 31, 2009, Bradmer recorded a net loss of \$800,000, or \$0.13 per common share based on the weighted average outstanding shares of 6,026,627. This compares to a net loss of \$2,327,000, or \$0.17 per common share for the three months ended December 31, 2008 based on the weighted average outstanding shares of 13,488,215. During the fourth 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 economic conditions.

Research and development expenses for the fourth quarter of 2009 were \$36,000, a decrease of \$1,550,000 from \$1,586,000 in the same period of 2008. The decrease was primarily due to the termination of CRO, clinical site costs and drug supply support costs for the terminated Phase III clinical development program. The expenses incurred in 2008 consisted primarily of CRO costs of \$354,000 and drug manufacturing contracts of \$351,000.

General and administrative expenses were \$760,000 in the fourth quarter of 2009, unchanged from \$761,000 in 2008. The portion of stock-based compensation, a noncash item, included in general and administrative expenses was \$381,000 for the quarter, compared with \$28,000 in the same period in 2008. The remaining \$4,000 of stock-based compensation is included in research and development expenses compared to \$21,000 in 2008.

As at December 31, 2009, Bradmer had working capital of \$810,000, as compared to \$6,691,000 at December 31, 2008. The Company had available cash of \$860,000 at December 31, 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 repurchase of common shares and the \$1,528,000 reduction in accounts payable and accrued liabilities.

As at December 31, 2009, there were 6,026,627 common shares issued and outstanding and 752,500 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.

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 was 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
US \$

	December 31, 2009 <u>(audited)</u>	December 31, 2008 <u>(audited)</u>
Assets		
Current		
Cash and cash equivalents	\$ 860,460	\$ 8,245,455
Amounts receivable	1,944	12,520
Prepaid expenses and other assets	<u>14,246</u>	<u>27,158</u>
	876,650	8,285,133
Patent rights	<u>-</u>	<u>711,054</u>
	<u>\$ 876,650</u>	<u>\$ 8,996,187</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	<u>\$ 66,225</u>	<u>\$ 1,594,578</u>
Shareholders' Equity		
Capital stock	1,076,755	31,026,728
Warrants	783,988	881,488
Contributed surplus	1,474,503	1,158,886
Deficit	<u>(2,524,821)</u>	<u>(25,665,493)</u>
	<u>810,425</u>	<u>7,401,609</u>
	<u>\$ 876,650</u>	<u>\$ 8,996,187</u>

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

	Three Months Ended December 31, 2009	Three Months Ended December 31, 2008	Year Ended December 31, 2009 (audited)	Year Ended December 31, 2008 (audited)
Expenses				
Research & development	\$ 36,179	\$ 1,585,762	\$ 2,325,563	\$ 8,326,958
General & administration	760,041	760,608	2,445,979	3,389,453
Amortization of patent rights	-	16,022	47,397	61,571
Write-down of patent rights	-	-	672,865	-
Foreign exchange (gain)/loss	4,183	9,920	8,535	24,352
	800,403	2,372,312	5,500,339	11,802,334
Interest income	247	45,178	24,163	273,277
Net loss	(800,156)	(2,327,134)	(5,476,176)	(11,529,057)
Deficit at beginning of period	(1,724,665)	(23,338,359)	(25,665,493)	(14,136,436)
Application of stated capital against deficit	-	-	28,616,848	-
Deficit at end of period	<u>\$ (2,524,821)</u>	<u>\$ (25,665,493)</u>	<u>\$ (2,524,821)</u>	<u>\$ (25,665,493)</u>
Basic and diluted net loss per share	<u>\$ (0.13)</u>	<u>\$ (0.17)</u>	<u>\$ (0.49)</u>	<u>\$ (0.85)</u>
Weighted average number of shares	<u>6,026,627</u>	<u>13,488,215</u>	<u>11,157,746</u>	<u>13,488,215</u>

Bradmer Pharmaceuticals Inc.
Statements of Cash Flows
US \$

	Three Months Ended December 31, 2009	Three Months Ended December 31, 2008	Year Ended December 31, 2009 (audited)	Year Ended December 31, 2008 (audited)
Cash flows from operating activities				
Net loss for the period	\$ (800,156)	\$ (2,327,134)	\$ (5,476,176)	\$ (11,529,057)
Add items not affecting cash				
Amortization of patents	-	16,022	47,397	61,571
Write-down of patent rights	-	-	672,865	-
Stock-based compensation	384,942	49,338	339,352	443,905
	(415,214)	(2,261,774)	(4,416,562)	(11,023,581)
Changes in non-cash working capital items				
Amounts receivable	3,704	(7,961)	10,576	131,202
Prepaid expenses	17,021	19,210	12,912	(3,129)
Accounts payable and accrued liabilities	(188,087)	(731,553)	(1,528,353)	(240,914)
	<u>(582,576)</u>	<u>(2,982,078)</u>	<u>(5,921,427)</u>	<u>(11,136,422)</u>
Cash flows from investing activities				
Investment in patent rights	-	(19,374)	(9,208)	(87,460)
Purchase of short-term investment	-	-	-	(10,000,000)
Redemption of short-term Investment	-	-	-	10,000,000
	<u>-</u>	<u>(19,374)</u>	<u>(9,208)</u>	<u>(87,460)</u>
Cash flows from financing activities				
Repurchase of common shares	-	-	(1,454,360)	-
	<u>-</u>	<u>-</u>	<u>(1,454,360)</u>	<u>-</u>
Decrease in cash during the period	(582,576)	(3,001,452)	(7,384,995)	(11,223,882)
Cash and cash equivalents at beginning of period	1,443,036	11,246,907	8,245,455	19,469,337
Cash and cash equivalents at end of period	<u>\$ 860,460</u>	<u>\$ 8,245,455</u>	<u>\$ 860,460</u>	<u>\$ 8,245,455</u>