



FOR IMMEDIATE RELEASE

TSX: BMR

BRADMER ANNOUNCES 2005 YEAR-END OPERATIONAL AND FINANCIAL RESULTS

Toronto, Ontario – April 20, 2006 – Bradmer Pharmaceuticals Inc., a biotechnology company dedicated to the development and commercialization of cancer therapies, today announced its operational and financial results for the fiscal year which ended on December 31, 2005.

2005 Highlights

- Announced Qualifying Transaction with Blue Devil Pharmaceuticals Inc.

Subsequent Events

- Completed Qualifying Transaction, with Bradmer and Blue Devil amalgamating to form Bradmer Pharmaceuticals Inc.
- Received approval and began trading on the TSX under the symbol BMR after initially trading on the TSX Venture Exchange.
- Completed manufacturing agreements with Laureate Pharma and MDS Nordion for the process development and manufacture of cGMP clinical trial quantities of Neuradiab.

“Our initial clinical candidate, Neuradiab, has been progressively tested in seven Phase I and Phase II trials. Over this course of development, and prior to Bradmer in-licensing Neuradiab, Duke University invested over US\$60 million in research grants and related support in the program,” said Mark C. Rogers, M.D., Chief Executive Officer of Bradmer. “With this level of development complete, we believe Neuradiab is a mature product candidate with existing human data suggesting a compelling survival benefit unparalleled by other therapies approved or being tested for glioblastoma multiforme. We are pleased to have the opportunity to accelerate this promising technology to the market for patients with this common and aggressive form of brain cancer.”

Financials (amounts in Canadian Dollars, unless specified)

For the period of June 16, 2005, the date of incorporation, to December 31, 2005, the Company recorded a net loss of \$255,089 (\$0.03 per common share). Expenditures for this period consisted solely of general and administrative expenses, including office and general expenses of \$79,183 and professional fees of \$156,466. These expenses related to the preparation of the Qualifying Transaction including the search for and identification of Qualifying Transaction candidates, as well as costs relating to the completion of the Qualifying Transaction with Blue Devil Pharmaceuticals Inc. The Company had not yet commenced research and development operations during the period ending December 31, 2005.

As at December 31, 2005 the Company had cash and cash equivalents totaling \$708,197. As at December 31, 2005 the Company has working capital of \$644,635. Cash provided by financing activities in 2005, net of issue costs, of \$875,244 was a result of the two financing transactions; the private placement in June 2005 for gross proceeds of \$500,000 and the initial public offering in September 2005 for gross proceeds of \$500,000.

As of December 31, 2005, the Company had not entered into any contracts or other commitments creating long-term or significant financial obligations.

As at December 31, 2005 the Company had 7,500,000 common shares issued and outstanding, 750,000 common shares issuable upon the exercise of outstanding stock options at an exercise price of \$0.20 per share, and 250,000 common shares issuable upon the exercise of agent's compensation warrants at an exercise price of \$0.20 per share.

Outlook

The Company's main priority for 2006 is the preparation of the planned multi-center clinical trial for Neuradiab which it expects to commence in late 2006 or early 2007. The upcoming milestone events expected include:

- Continued recruitment of clinical sites to participate in the planned multi-center clinical trial
- Submission of application for European Orphan Drug designation
- Initiation of the multi-center clinical trial at the leading glioblastoma multiforme treatment centers across the U.S.

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

Neuradiab Treatment

Neuradiab is a monoclonal antibody, conjugated to radioactive iodine, used to treat glioblastoma multiforme (GBM), the most common and deadly form of brain cancer. Neuradiab delivers tumor-killing radiation specifically to residual brain tumor cells after surgery, with minimal impact on normal brain tissue. During the course of development at Duke University, over US\$60 million in research grants and related support has produced a series of 7 Phase I and Phase II clinical trials. Approximately 200 brain cancer patients, including over 160 with GBM, have been treated with the Neuradiab therapy regimen, and survival benefits have significantly exceeded historical controls in each and every completed trial. In a recent Phase II trial of newly diagnosed GBM patients, Neuradiab, used in combination with the current standard therapy, extended median survival by 42% to 91 weeks compared with 64 weeks for a historical control group.

Each year over 30,000 new cases of GBM are diagnosed in world's seven largest healthcare markets. The current standard of care for GBM patients is surgical resection followed by radiation and temozolomide. GBM tumors typically have infiltrating edges that are very difficult to completely remove with surgery. The Neuradiab therapy is delivered directly into the surgical resection cavity in a separate procedure after the initial surgery. Neuradiab delivers a concentrated level of radiation specifically to the remaining cancer cells by targeting tenascin. Tenascin is a protein over-expressed in 99% of GBM cells but absent from normal brain cells.

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

Bradmer Pharmaceuticals is a biotechnology 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. To date, over US\$60 million has been spent on research and development of the licensed treatment, which has been used in over 160 patients with excellent results and has completed Phase II clinical trials conducted by researchers at Duke University. Bradmer is currently in the process of organizing a multi-center clinical trial of the licensed treatment. Neuradiab was recently granted Orphan Drug Status by the U.S. Food and Drug Administration.

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.

For further information contact:

Bradmer Pharmaceuticals Inc.
Mr. Brian Brohman
Chief Financial Officer
Phone: (502) 657-6038
Fax: (502) 657-6039
E-mail: bbrohman@bradmerpharma.com
Internet: www.bradmerpharma.com

Investor Relations
Ross Marshall
The Equicom Group Inc.
Phone: (416) 815-0700 (Ext. 238)
Fax: (416) 815-0080
E-mail: rmarshall@equicomgroup.com

Bradmer Pharmaceuticals Inc.

Balance Sheet
As at December 31, 2005

Assets

Current

Cash and cash equivalents	\$ 708,197
Amounts receivable	14,406

\$ 722,603

Liabilities

Current

Accounts payable and accrued liabilities	\$ 77,968
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Shareholders' Equity

Capital stock	875,244
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Contributed surplus	24,480
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Deficit	(255,089)
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644,635

\$ 722,603

Bradmer Pharmaceuticals Inc.

Statements of Operations and Deficit

For the Period From the Date of Incorporation (June 16, 2005) to December 31, 2005

Expenses	
Stock based compensation	\$ 24,480
Professional fees	156,466
Office and general	79,183
	<hr/>
	(260,129)
Interest income	5,040
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Net loss and deficit at end of period	\$(255,089)
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Basic and diluted loss per share	\$ (0.03)

Bradmer Pharmaceuticals Inc.

Statement of Cash Flows

For the Period From the Date of Incorporation (June 16, 2005) to December 31, 2005

Cash flows from operating activities	
Net loss for the period	\$(255,089)
Add item not affecting cash	
Stock-based compensation	24,480
	<hr/> (230,609)
Changes in non-cash working capital items	
Amounts receivable	(14,406)
Accounts payable and accrued liabilities	77,968
	<hr/> (167,047)
Cash flows from financing activity	
Issuance of capital stock, net of share issue costs	875,244
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Increase in cash and cash equivalents during the period and cash and cash equivalents at end of period	\$ 708,197
