



**FOR IMMEDIATE RELEASE**

**TSX: BMR**

**BRADMER ANNOUNCES 2007 SECOND QUARTER  
OPERATIONAL AND FINANCIAL RESULTS**

**Toronto, Ontario – August 8, 2007** – Bradmer Pharmaceuticals Inc., a clinical oncology company specializing in the development and commercialization of cancer therapies, today announced its 2007 second quarter operational and financial results.

**Operational Highlights and Outlook**

During the three-month period ended June 30, 2007, the Company advanced its preparations for the proposed multi-center Phase III trial of its lead drug, Neuradiab, a treatment for newly diagnosed glioblastoma multiforme (GBM). The Company is working with more than 30 of the leading GBM treatment centers in the U.S. which have provided indications of interest for participation in the proposed trial.

Bradmer is currently in consultation with the United States Food & Drug Administration (FDA) to obtain permission to initiate a multi-center Phase III trial for the adjuvant use of Neuradiab in the management of GBM. Subject to the receipt of regulatory approvals, the Company intends to implement a randomized, two-arm multi-center study with more than 300 patients in each arm comparing the survival of patients that receive the current standard of care to the standard of care in combination with Neuradiab. Assuming the receipt of requisite regulatory approvals, Bradmer plans to initiate this trial in late 2007.

“With the successful completion of our recent financing we are well positioned from a capital perspective to execute our clinical plans to conduct a landmark trial in the treatment of brain cancer. The pending confirmatory trial is one of the largest and most important GBM trials ever proposed, and we are proceeding with care under the guidance of industry-leading experts,” said Dr. Alan M. Ezrin, Chief Executive Officer of Bradmer. “We will continue the evaluation of Neuradiab for the treatment of newly diagnosed GBM in a rigorous clinical setting. The drug’s molecular target, tenascin, is virtually omnipresent in GBM cell populations and is linked closely with their proliferation. Due to these characteristics, experts have hypothesized that the targeted delivery of I-131 via Neuradiab could be a beneficial therapy for the broad GBM population.”

**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 June 30, 2007, Bradmer recorded a net loss of \$1,781,359, or \$0.21 per common share, compared with a net loss of \$670,671 or \$0.09 per common share for the three-month period ended June 30, 2006. For the six-month period ended June 30, 2007, Bradmer recorded a net loss of \$3,634,856, or \$0.45 per common share compared with a net loss of \$1,289,102, or \$0.17 per common share for the six-month period ended June 30, 2006. The increased losses during the 2007

periods were primarily related to higher planned research and development spending with regard to the Company's lead clinical program, Neuradiab.

Research and development expenses totaled \$1,092,549 and \$2,365,469, respectively, for the three- and six-month periods ended June 30, 2007, compared with \$323,300 and \$658,810 for the corresponding periods in 2006. Research and development expenses incurred in 2007 were primarily related to amounts paid under drug manufacturing contracts, as well as amounts paid to clinical and regulatory collaborators.

Management wage expenses, including payroll taxes, of \$291,166 and \$537,220 were recorded during the respective three- and six-month periods ended June 30, 2007 in accordance with employment contracts compared with management wage expenses of \$155,097 and \$305,765 for the corresponding periods in 2006. Current year management wages were higher due primarily to an expanded team.

Travel related expenses totaled \$139,264 and \$260,666, respectively, for the three- and six-month periods ended June 30, 2007, compared with \$68,234 and \$85,549 for the respective prior year periods. The higher travel expenses incurred in 2007 were primarily related to intensified team efforts with regard to clinical development, manufacturing and investor relations.

Office and administrative expenses of \$108,248 and \$239,254 during the respective three- and six-month periods ended June 30, 2007 included charges relating to, among other things, facilities, administrative staffing, communications, investor relations and insurance. Office and administrative expenses for the corresponding periods in 2006 totaled \$78,713 and \$146,999, respectively. Additionally, professional fee expenses of \$110,743 and \$183,019, respectively, were incurred during the three- and six-month periods ended June 30, 2007, compared with \$133,693 and \$151,664 incurred during the corresponding periods in 2006.

Non-cash stock-based compensation charges totaled \$106,026 and \$189,703 for the three- and six-month periods ended June 30, 2007, resulting from the issuance of employee options. Such stock-based compensation charges totaled \$8,733 and \$88,786 in the comparative periods ended June 30, 2006.

Operational expenses were offset by interest income earned on short-term investments of \$78,428 and \$163,919, respectively, during the three- and six-month periods ended June 30, 2007, as compared with \$115,351 and \$166,723 for the comparative prior year three- and six-month periods.

As at June 30, 2007, Bradmer had available cash and cash equivalents of \$24,197,265 compared with \$8,813,427 at December 31, 2006. The increase was related to proceeds of the public offering closed on June 22, 2007, which yielded gross proceeds of Cdn\$23.1 million. After deducting cash-based share issue costs and converting to US dollars, net proceeds totaled \$19.6 million. It is anticipated that cash on hand at June 30, 2007 will be sufficient to fund Company operations at least through 2009, inclusive of clinical trial costs and infrastructure costs during such period.

As at June 30, 2007, there were 13,568,215 common shares issued and outstanding.

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).

### **Neuradiab Treatment**

Neuradiab is a monoclonal antibody, conjugated to radioactive iodine, used to treat glioblastoma multiforme (GBM), the most common and most advanced 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 Phase I and Phase II clinical trials on Neuradiab. Approximately 200 brain cancer patients, including over 160 with GBM, have been treated with Neuradiab, and survival benefits have significantly exceeded historical controls in each completed trial.

Each year up to 30,000 new cases of GBM are diagnosed in the 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](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 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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# Bradmer Pharmaceuticals Inc.

## Balance Sheets

(Expressed in United States Dollars)  
(unaudited)

	June 30 2007	December 31 2006 (audited)
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 24,197,265	\$ 8,813,427
Amounts receivable	116,504	77,085
Prepaid expenses	45,587	10,632
	24,359,356	8,901,144
<b>Patent rights</b>	<b>552,015</b>	469,817
	<b>\$ 24,911,371</b>	<b>\$ 9,370,961</b>

## Liabilities

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 781,780	\$ 1,384,367

## Shareholders' Equity

Capital stock	31,210,728	12,504,066
Contributed surplus	373,072	183,369
Warrants	881,488	-
Deficit	(8,335,697)	(4,700,841)
	24,129,591	7,986,594
	<b>\$ 24,911,371</b>	<b>\$ 9,370,961</b>

# Bradmer Pharmaceuticals Inc.

## Interim Statements of Operations and Deficit

(Expressed in United States Dollars)

(unaudited)

	Six Months Ended June 30		Three Months Ended June 30	
	2007	2006	2007	2006
<b>Expenses</b>				
Stock-based compensation	189,703	88,786	106,026	8,733
Management fees	537,220	305,765	291,166	155,097
Professional fees	183,019	151,664	110,743	133,693
Office and administrative	239,254	146,999	108,248	78,713
Research expenses	2,365,469	658,810	1,092,549	323,300
Travel	260,666	85,549	139,264	68,234
Amortization of patents	23,444	18,252	11,791	18,252
	3,798,775	1,455,825	1,859,787	786,022
<b>Interest income</b>	163,919	166,723	78,428	115,351
<b>Net loss</b>	<b>(3,634,856)</b>	<b>(1,289,102)</b>	<b>(1,781,359)</b>	<b>(670,671)</b>
<b>Deficit at beginning of period</b>	<b>(4,700,841)</b>	<b>(255,223)</b>	<b>(6,554,338)</b>	<b>(873,654)</b>
<b>Deficit at end of period</b>	<b>\$ (8,335,697)</b>	<b>\$(1,544,325)</b>	<b>\$ (8,335,697)</b>	<b>\$(1,544,325)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.45)</b>	<b>\$ (0.17)</b>	<b>\$ (0.21)</b>	<b>\$ (0.09)</b>
<b>Weighted average number of shares</b>	<b>8,069,091</b>	<b>7,780,816</b>	<b>8,353,674</b>	<b>7,781,026</b>

# Bradmer Pharmaceuticals Inc.

## Interim Statements of Cash Flows

(Expressed in United States Dollars)

(unaudited)

	Six Months Ended June 30		Three Months Ended June 30	
	2007	2006	2007	2006
<b>Cash flows from operating activities</b>				
Net loss for the period	\$ (3,634,856)	\$(1,289,102)	\$ (1,781,359)	\$ (670,671)
Add items not affecting cash				
Amortization of patents	23,444	18,252	11,791	18,252
Stock-based compensation	189,703	88,786	106,026	8,733
	<b>(3,421,709)</b>	<b>(1,182,064)</b>	<b>(1,663,542)</b>	<b>(643,686)</b>
Changes in non-cash working capital items				
Amounts receivable	(39,419)	(45,305)	(40,107)	(35,480)
Prepaid expenses	(34,955)	(40,203)	15,778	16,717
Accounts payable and accrued liabilities	(602,587)	(404,853)	159,028	(86,534)
	<b>(4,098,670)</b>	<b>(1,672,425)</b>	<b>(1,528,843)</b>	<b>(748,983)</b>
<b>Cash flows from investing activities</b>				
Investment in patent rights	(105,642)	(258,494)	(6,998)	15,829
<b>Cash flows from financing activities</b>				
Repayment of due to related party	-	(401,210)	-	-
Cash of former Bradmer upon amalgamation	-	563,405	-	-
Issuance of capital stock upon exercise of stock options	-	6,000	-	-
Issuance of capital stock, net of share issue costs	19,588,150	12,086,713	19,588,150	-
Issuance of capital stock upon exercise of warrants	-	2,414	-	2,414
	<b>19,588,150</b>	<b>12,257,322</b>	<b>19,588,150</b>	<b>2,414</b>
<b>Increase (decrease) in cash during the period</b>	<b>15,383,838</b>	<b>10,326,403</b>	<b>18,052,309</b>	<b>(730,740)</b>
<b>Cash at beginning of period</b>	<b>8,813,427</b>	<b>262,723</b>	<b>6,144,956</b>	<b>11,319,866</b>
<b>Cash at end of period</b>	<b>\$ 24,197,265</b>	<b>\$ 10,589,126</b>	<b>\$ 24,197,265</b>	<b>\$ 10,589,126</b>