



FOR IMMEDIATE RELEASE

TSX: BMR

**MOLECULAR TARGET OF BRADMER'S NEURADIAB
FURTHER VALIDATED BY INDEPENDENT FINDINGS**

Toronto, Ontario – July 10, 2007 – Bradmer Pharmaceuticals Inc., a biopharmaceutical company dedicated to the development and commercialization of cancer therapies, today announced that new research published by an independent team in Basel, Switzerland validates tenascin as an important molecular target for the development of new treatments for glioblastoma multiforme (GBM).

The researchers identified that the loss of NOTCH2 gene positively predicts survival in subgroups of human glial brain tumors (<http://www.plosone.org/doi/pone.0000576>) and these markers are highly predictive of survival in subgroups of GBM patients. Ongoing work at the Laboratory of Molecular Neuro-Oncology, Department of Research, University Hospital, Basel, Switzerland has reported that NOTCH2 upregulates tenascin and that high tenascin-C expression reduces the prognosis of disease-free survival in patients with some cancers (Cancer Lett.2006 Dec 8;244(2):143-63. Epub 2006).

Tenascin-C is an extracellular matrix protein that is highly expressed in the microenvironment of glioblastoma and is the molecular target for Bradmer's lead clinical candidate, Neuradiab.

"This new research confirms that Neuradiab is targeting a key marker in the progression of GBM that is also expressed in virtually all GBM cases. This is important because selectively targeting a widely expressed marker is critical to developing a broadly effective GBM therapy," said Dr. Alan Ezrin, Chief Operating Officer of Bradmer. "The results of this new article add to a growing base of recent scientific research which supports the rationale for targeting tenascin-C with a local mechanism of action in the GBM setting. This ongoing research complements the profile and mechanism of action of Neuradiab. In a series of Phase I and Phase II trials, Neuradiab has demonstrated the benefit of using tenascin as a target for the localized delivery of internal radiation directly to tumor cells."

Bradmer is preparing to initiate a proposed multicenter Phase III clinical trial of Neuradiab in the management of patients with newly diagnosed GBM. Upon receipt of U.S. Food and Drug Administration regulatory approvals, Bradmer plans to begin its multicenter clinical trial of Neuradiab.

About Neuradiab

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 and closely related technologies. 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 completed trial.

Each year up to 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 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.

For further information contact:

Bradmer Pharmaceuticals Inc.
Mr. Brian Brohman
Chief Financial Officer
Phone: (416) 361-6058
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