



FOR IMMEDIATE RELEASE

TSX: BMR

**BRADMER ANNOUNCES 2006 FOURTH QUARTER AND
FISCAL YEAR OPERATIONAL AND FINANCIAL RESULTS**

Toronto, Ontario – March 1, 2007 – Bradmer Pharmaceuticals Inc., a clinical oncology company specializing in the development and commercialization of cancer therapies, today announced its 2006 fourth quarter and fiscal year operational and financial results.

Fourth Quarter Highlights

During the three-month period ended December 31, 2006, the Company achieved the following steps in preparation for the upcoming multi-center Phase III trial and subsequent planned commercialization for its lead drug Neuradiab, a treatment for brain cancer:

- Conducted an End of Phase II meeting regarding Neuradiab with the U.S. Food and Drug Administration (FDA), and received guidance on the Company's plans for the upcoming Phase III trial
- Obtained EU Orphan Drug Status for Neuradiab from the European Medicines Agency (EMA)
- Contracted with Prologue Research International for the data management and project management aspects of its upcoming Phase III trial
- Completed the scale-up of bulk drug substance manufacturing, and initiated the production of cGMP quantities of its bulk drug substance

"During 2006, we made important progress with our Neuradiab program, and in particular, in the critical regulatory, manufacturing, and clinical operations areas," said Mark C. Rogers, M.D., Chief Executive Officer of Bradmer. "These achievements clear the path toward the launch of the Phase III trial in the summer of 2007."

The Phase III trial will study Neuradiab as an adjuvant therapy to surgery, external beam radiation, and temozolomide in more than 600 patients with newly diagnosed glioblastoma multiforme ("GBM"). The randomized trial is expected to be conducted at leading brain tumor treatment centers across the US.

Financial Highlights

Amounts in US Dollars, unless specified otherwise, and results expressed in accordance with Canadian Generally Accepted Accounting Principles (Canadian GAAP).

Research expenses for the three-month and twelve-month periods ended December 31, 2006 were \$2,072,617 and \$2,966,384, which related primarily to drug manufacturing contracts as well as amounts paid to clinical and regulatory advisors.

Management wage expenses, including payroll taxes, for the three-month and twelve-month periods ended December 31, 2006 were \$302,186 and \$745,878.

Office and administrative expenses for the three-month and twelve-month periods ended December 31, 2006 were \$180,612 and \$594,512, respectively, which included charges related

to facilities, communications, travel, investor relations and insurance. Professional fee expenses for the three-month and twelve-month periods ended December 31, 2006 were \$98,541 and \$282,225, respectively, and consisted primarily of legal and accounting costs.

The non-cash stock-based compensation charges for the three-month and twelve-month periods ended December 31, 2006 totaled \$66,570 and \$183,369, respectively, as a result of the issuance of options.

Operational expenses were offset in part by interest income of \$107,895 and \$390,913 during the three-month and twelve-month periods ended December 31, 2006.

The Company recorded a net loss for the three-month and twelve-month periods ended December 31, 2006 of \$2,699,528 or (\$0.35 per share) and \$4,445,618 or (\$0.57 per share), respectively.

As at December 31, 2006, Bradmer had available cash and cash equivalents of \$8,813,427 as compared with \$262,723 as at December 31, 2005. The Company expects that cash on hand at December 31, 2006 will be sufficient to fund operations into early 2008, inclusive of clinical trial costs and infrastructure costs during such period.

Operational activities for the period ended December 31, 2006 were financed by the proceeds of separate financing events which occurred prior to the amalgamation of Bradmer's two predecessor companies. Prior to the February 2006 amalgamation, a capital pool company also named Bradmer ("Bradmer CPC") received gross proceeds totaling Cdn\$1.0 million from the sale of its common shares by way of a June, 2005 private placement and a September, 2005 initial public offering. Net proceeds from the two Bradmer CPC offerings, after deducting share issue costs, amounted to Cdn\$875,244. Also prior to the amalgamation, a private company named Blue Devil Pharmaceuticals ("Blue Devil") received gross proceeds of approximately \$12,975,000 (or Cdn\$15,052,000) from the sale of its common shares under concurrent brokered and non-brokered private offerings in Canada and the United States. Net proceeds from the Blue Devil offerings, after deducting share issue costs, amounted to approximately \$12,026,000.

As at December 31, 2006, there were 7,781,346 common shares issued and outstanding.

Outlook

Bradmer's operational objectives are clear; organize, launch, and execute a multi-center randomized trial testing Neuradiab in newly diagnosed GBM patients, which it expects to commence in mid-2007. During the time leading up to opening the trial for enrollment, Bradmer intends to execute on the following components of its operational plan:

- Execute clinical trial contracts with leading glioblastoma multiforme treatment centers across the U.S. for participation in the multi-center clinical trial of Neuradiab.
- Complete the cGMP manufacturing of the initial quantities of Neuradiab for testing and use in the upcoming clinical trial.
- Submit all necessary information to the FDA, including updated manufacturing data and finalized protocol, for its consideration to approve the initiation of the Company's multi-center trial.

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 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 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.

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BRADMER PHARMACEUTICALS INC.
Balance Sheets
As at December 31
(Expressed in United States Dollars)

	2006	2005
Assets		
Current		
Cash	\$ 8,813,427	\$ 262,723
Amounts receivable	77,085	-
Prepaid expenses	10,632	-
	8,901,144	262,723
Deferred share issue costs	-	60,469
Patent rights	469,817	217,148
	\$ 9,370,961	\$ 540,340

Liabilities

Current		
Accounts payable and accrued liabilities	\$ 1,384,367	\$ 389,427
Due to related party	-	401,210
	1,384,367	790,637

Shareholders' Equity

Capital stock	12,504,066	3,366
Contributed surplus	183,369	1,560
Deficit	(4,700,841)	(255,223)
	7,986,594	(250,297)
	\$ 9,370,961	\$ 540,340

BRADMER PHARMACEUTICALS INC.
Statements of Operations and Deficit
(Expressed in United States Dollars)

	3 Months Ended December 31, 2006 (unaudited)	3 Months Ended December 31, 2005 (unaudited)	Year Ended December 31, 2006 (audited)	Period From Date of Incorporation (September 23, 2005) to December 31, 2005 (audited)
Expenses				
Stock-based compensation	\$ 66,570	\$ -	\$ 183,369	\$ 1,560
Management wages	302,186	150,163	745,878	150,163
Professional fees	98,541	64,141	282,225	72,846
Office and administrative	86,033	28,291	371,497	30,654
Research expenses	2,072,617	-	2,966,384	-
Travel	94,579	-	223,015	-
Foreign exchange gain	22,100	-	(27,945)	-
Write-off of patents	54,174	-	54,174	-
Amortization of patent rights	10,623	-	37,934	-
	2,807,423	242,595	4,836,531	255,223
Interest income	107,895	-	390,913	-
Net loss	(2,699,528)	(242,595)	(4,445,618)	(255,223)
Retained earnings (deficit) at beginning of period	(2,001,313)	(12,628)	(255,223)	-
Deficit at end of period	\$ (4,700,841)	\$ (255,223)	\$ (4,700,841)	\$ (255,223)
Basic and diluted loss per share	\$ (0.347)	\$ (0.031)	\$ (0.571)	\$ (0.033)
Weighted average number of shares outstanding	7,781,346	7,780,605	7,781,082	7,780,605

BRADMER PHARMACEUTICALS INC.
Statements of Cash Flows
(Expressed in United States Dollars)

	3 Months Ended December 31, 2006 (unaudited)	3 Months Ended December 31, 2005 (unaudited)	Year Ended December 31, 2006 (audited)	Period From Date of Incorporation (September 23, 2005) to December 31, 2005 (audited)
Cash flows from operating activities				
Net loss for the period	\$ (2,699,528)	\$ (242,595)	\$ (4,445,618)	\$ (255,223)
Add item not affecting cash				
Amortization	10,623	-	37,934	-
Write-off of patents	54,174	-	54,174	-
Stock-based compensation	66,571	-	183,369	1,560
	(2,568,160)	(242,595)	(4,170,141)	(253,663)
Changes in non-cash working capital items				
Amounts receivable	(167)	-	(52,696)	-
Prepaid expenses	19,721	-	(10,632)	-
Accounts payable and accrued liabilities	1,295,766	378,359	871,628	389,427
	(1,252,840)	135,764	(3,361,841)	135,764
Cash flows from investing activities				
Investment in patent rights	(81,217)	(217,142)	(344,777)	(217,142)
Cash flows from financing activities				
Promissory note due to related party	-	401,210	(401,210)	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	-	-	12,086,713	3,360
Issuance of capital stock upon exercise of warrant	-	-	2,414	-
Deferred share issue costs	-	(60,469)	-	(60,469)
	-	340,741	12,257,322	344,101
Increase in cash during the period	(1,334,057)	259,363	8,550,704	262,723
Cash at beginning of period	10,147,484	3,360	262,723	-
Cash at end of period	\$ 8,813,427	\$ 262,723	\$ 8,813,427	\$ 262,723