



**FOR IMMEDIATE RELEASE**

**TSX: BMR**

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

**Toronto, Ontario – May 10, 2007** – Bradmer Pharmaceuticals Inc., a clinical oncology company specializing in the development and commercialization of cancer therapies, today announced its 2007 first quarter operational and financial results.

**First Quarter Highlights**

Bradmer continued its ongoing preparations for the upcoming multi-center Phase III trial for its lead drug, Neuradiab, a treatment for newly diagnosed glioblastoma multiforme (GBM). During the first quarter of 2007, the Company achieved the following steps in preparation for the trial:

- Completed cGMP drug manufacturing of the drug substance
- Advanced the work required for the final formulation and assay validation for the upcoming manufacturing data submissions to the U.S. Food and Drug Administration (FDA)
- Announced the appointment of Jean Bourgouin, MD as Vice President, Medical Affairs
- Initiated site qualification activities with more than 30 potential U.S. clinical trial sites.

“Neuradiab has recently attracted significant interest from a number of the leading brain cancer treatment centers in the U.S. as part of our site recruitment activities in preparation for the Phase III trial,” said Mark C. Rogers, M.D., Chief Executive Officer of Bradmer. “Combining a highly selective and specific brain tumor targeting mechanism with a well-known tumor killing payload makes sense to clinicians, especially with the recent failure of several other therapies being tested for GBM, and in light of developing viewpoints from leading clinicians on the reasons why many patients have not demonstrated a significant benefit from the currently approved therapies.”

The Phase III multi-center trial will compare Neuradiab as an adjuvant therapy to surgery, external beam radiation, and temozolomide to the current standard of care in more than 600 patients with newly diagnosed GBM. Bradmer expects to initiate the randomized trial at leading brain tumor treatment centers across the U.S. beginning later this year.

**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 periods ended March 31, 2007 and March 31, 2006 were \$1,272,920 and \$335,510, respectively, which related primarily to drug manufacturing contracts as well as amounts paid to clinical and regulatory service providers.

Management wage expenses, including payroll taxes, for the respective three-month periods ended March 31, 2007 and March 31, 2006 were \$246,054 and \$150,668.

Office and administrative expenses for the three-month periods ended March 31, 2007 and March 31, 2006, were \$31,006 and \$68,286, respectively, which included charges related to facilities, communications, investor relations and insurance. Travel expenses for the respective three-month periods ended March 31, 2007 and March 31, 2006 were \$121,402 and \$17,315, reflecting the company's increased operational and corporate development activities. Professional fee expenses for the three-month periods ended March 31, 2007 and March 31, 2006 were \$72,276 and \$17,971, respectively, and consisted primarily of legal and accounting costs.

The non-cash stock-based compensation charges for the respective three-month periods ended March 31, 2007 and March 31, 2006 totaled \$83,677 and \$80,053, respectively, as a result of the issuance of options.

Operational expenses were offset in part by interest income of \$85,491 and \$51,372 during the three-month periods ended March 31, 2007, and March 31, 2006, respectively.

The Company recorded a net loss for the three-month periods ended March 31, 2007 and March 31, 2006 of \$1,853,497 or (\$0.24 per share) and \$618,431 or (\$0.08 per share), respectively.

As at March 31, 2007, Bradmer had available cash and cash equivalents of \$6,144,956 as compared with \$8,813,427 as at December 31, 2006. The Company expects that cash on hand at March 31, 2007 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 March 31, 2007 were financed by cash on hand. As at March 31, 2007, 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 intends to commence in the third quarter of 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 and QA/QC testing of the initial quantities of Neuradiab for 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](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 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.

## Interim Balance Sheets

(Expressed in United States Dollars)

(unaudited)

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	March 31 2007	December 31 2006
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 6,144,956	\$ 8,813,427
Amounts receivable	76,397	77,085
Prepaid expenses	61,365	10,632
	<b>6,282,718</b>	<b>8,901,144</b>
<b>Patent rights</b>	<b>556,808</b>	<b>469,817</b>
	<b>\$ 6,839,526</b>	<b>\$ 9,370,961</b>

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## Liabilities

### Current

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Accounts payable and accrued liabilities	\$ 622,752	\$ 1,384,367
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## Shareholders' Equity

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Capital stock	12,504,066	12,504,066
Contributed surplus	267,046	183,369
Deficit	(6,554,338)	(4,700,841)
	<b>6,216,774</b>	<b>7,986,594</b>
	<b>\$ 6,839,526</b>	<b>\$ 9,370,961</b>

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# Bradmer Pharmaceuticals Inc.

## Interim Statements of Operations and Deficit

For the Three Months Ended March 31

(Expressed in United States Dollars)

(unaudited)

	2007	2006
<b>Expenses</b>		
Stock-based compensation	\$ 83,677	\$ 80,053
Management fees	246,054	150,668
Professional fees	72,276	17,971
Office and administrative	131,006	65,096
Research expenses	1,272,920	335,510
Travel	121,402	17,315
Amortization of patents	11,653	-
Interest	-	3,190
	<b>1,938,988</b>	<b>669,803</b>
<b>Interest income</b>	<b>85,491</b>	<b>51,372</b>
<b>Net loss</b>	<b>(1,853,497)</b>	<b>(618,431)</b>
<b>Deficit at beginning of period</b>	<b>(4,700,841)</b>	<b>(255,223)</b>
<b>Deficit at end of period</b>	<b>\$(6,554,338)</b>	<b>\$ (873,654)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.238)</b>	<b>\$ (0.081)</b>
<b>Weighted average number of shares outstanding</b>	<b>7,781,346</b>	<b>7,596,780</b>

# Bradmer Pharmaceuticals Inc.

## Interim Statement of Cash Flows

For the Three Months Ended March 31

(Expressed in United States Dollars)

(unaudited)

	2007	2006
<b>Cash flows from operating activities</b>		
Net loss for the period	<b>\$(1,853,497)</b>	\$ (618,431)
Add items not affecting cash		
Amortization of patents	<b>11,653</b>	-
Stock-based compensation	<b>83,677</b>	80,053
	<b>(1,758,167)</b>	(538,378)
Changes in non-cash working capital items		
Amounts receivable	<b>688</b>	(9,825)
Prepaid expenses	<b>(50,733)</b>	(56,920)
Accounts payable and accrued liabilities	<b>(761,615)</b>	(318,319)
	<b>(2,569,827)</b>	(923,442)
<b>Cash flows from investing activity</b>		
Investment in patent rights	<b>(98,644)</b>	(274,323)
<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	-	12,086,713
	-	12,254,908
<b>Increase (decrease) in cash during the period</b>	<b>(2,668,471)</b>	11,057,143
<b>Cash at beginning of period</b>	<b>8,813,427</b>	262,723
<b>Cash at end of period</b>	<b>\$ 6,144,956</b>	<b>\$ 11,319,866</b>