

BRADMER PHARMACEUTICALS INC.

CORPORATE DISCLOSURE POLICY

Statement of Policy

Bradmer Pharmaceuticals Inc. (the “Corporation”) is committed to a policy of full, true and plain public disclosure of all material information in a timely manner, in order to keep security holders and the investing public informed about the Corporation’s operations.

This policy extends to the conduct of directors, officers, spokespersons and other employees of the Corporation, and all methods that the Corporation uses to communicate to the public, such as written statements made in the Corporation’s annual and quarterly reports, news and earnings releases, letters to shareholders, speeches by senior management and information contained in the Corporation’s Internet website. It also covers oral statements made in group and individual meetings with financial analysts and investors, telephone calls with financial analysts and investors, interviews with the media and press conferences.

This policy outlines the Corporation’s approach toward the determination and dissemination of material information. It also provides guidelines in order to achieve consistent disclosure practices.

The objective of the policy is to ensure that communications to the public about the Corporation: (a) are factual and accurate; (b) are disseminated on a timely basis and widely so that all investors have relatively equal access to the information contained in them; and (c) meet all legal requirements.

Spokespersons

The Corporation designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The primary spokespersons for the Corporation are the Chief Executive Officer, Chief Business Officer and Chief Financial Officer. These spokespersons may, from time to time, designate others to speak on behalf of the Corporation or to respond to specific inquiries from the investment community or the media.

Employees other than the authorized spokespersons are not to respond to inquiries from the investment community or the media unless specifically asked to do so by an authorized spokesperson. All investor or financial queries should be referred to the Chief Executive Officer, Chief Business Officer or Chief Financial Officer.

If there is any doubt about the appropriateness of supplying information to an outside party, an employee should contact the Chief Executive Officer, Chief Business Officer or Chief Financial Officer for advice.

Material Information

Material information includes any information relating to the Corporation's business and affairs that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Corporation's securities or any information a reasonable investor would consider important in making an investment decision. In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Corporation will adhere to the basic disclosure principles outlined below.

1. Material information will be publicly disclosed forthwith through a news release. All disclosure must include any information the omission of which would make the rest of the disclosure misleading, and unfavourable information must be disclosed as promptly and completely as favourable information.
2. In certain circumstances, the Corporation may determine to withhold information from public disclosure on the basis that such disclosure would be unduly detrimental to the Corporation (for example, if the release of the information would prejudice negotiations in a corporate transaction). The information, if it constitutes a material change, must still be filed with Canadian securities regulators on a confidential basis and must be reviewed by the Corporation every 10 days to keep such information confidential. The Corporation will only withhold information consistent with the circumstances outlined in Canadian securities laws and in such cases will take appropriate precautions to keep the information confidential. During the period before a material change is disclosed, market activity in the Corporation's securities should be carefully monitored. If the confidential material change, or rumours about it have leaked or appear to be impacting the share price, the Corporation should take immediate steps to ensure that a full public announcement is made.
3. All material information about the Corporation that has not been publicly disseminated may be distributed within the Corporation only on a strict "need-to-know" basis. All directors, officers and employees with access to material information must maintain its confidentiality to avoid improper disclosure, and may not use such information to personal advantage or for the benefit of others. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed as soon as possible through the issuance of a news release.
4. Disclosure on the Corporation's website alone does not constitute adequate disclosure of material information.
5. Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given.

Timing of and Procedure for Disclosure

All Corporation news releases containing material information will be managed by the Chief Executive Officer, Chief Business Officer or Chief Financial Officer, who will ensure that securities counsel first reviews all news releases where the subject matter has been determined to be material, in order to ensure that the Corporation's disclosure is in compliance with applicable securities laws and stock exchange requirements.

Once a decision is made that information is material and will not be the subject of a confidential filing, it must be disclosed forthwith and broadly disseminated to the public. News releases will be posted on the Corporation's website immediately after release over the newswire services. The news release page of the website shall include a notice that advises the reader that information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

Annual and interim financial results will be publicly released immediately following approval by the board or audit committee, as applicable, of the reporting package with respect to financial statements (including MD&A, the press release, the financial statements and notes thereto). All such releases shall be reviewed by the audit committee for approval by the Board of Directors in advance of their release to the public.

A copy of the release will be provided to the market surveillance group of Market Regulation Services Inc. prior to the issuance of the news release. After public dissemination, all of the Corporation's disclosures will be monitored to ensure accurate media reporting and take corrective measures, if necessary.

All press releases shall be filed on SEDAR. When necessary, the Corporation will file a material change report with securities regulators.

Responding to Market Rumours

It is the Corporation's practice not to comment on market rumours or speculation, particularly where it is clear that the Corporation is not the source of the market rumour. The Corporation's spokespersons will respond consistently to those rumours, saying "it is our policy to not comment on market rumours or speculation". If a stock exchange or a securities regulator requests the Corporation to make a statement in response to a market rumour, the Corporation in consultation with the Corporation's securities counsel will consider the nature and content of any response and as to whether to make a policy exception.

Communications with Financial Analysts and Investors

One of the functions of the Corporation's Chief Executive Officer, Chief Business Officer and Chief Financial Officer is to act as spokespersons in providing financial analysts and investors with information about the Corporation. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material, non-public

information. If the Corporation intends to announce material information at an analyst or shareholder meeting or a press conference or conference, the announcement must be preceded by a news release.

The Corporation will only provide non-material information in communications with financial analysts or investors in addition to regular publicly disclosed information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

If a Corporation employee holds a one-on-one meeting with an outside party, such as a financial analyst or investor, no new material information may be disclosed during the discussion. If material non-public information is inadvertently disclosed during such discussion, the Corporation will take immediate action to achieve broad public dissemination of the information.

Spokespersons should exercise great caution in providing specific comments on analyst reports and refrain altogether from commenting on the accuracy of analysts' earning estimates versus the Corporation's expectations. Spokespersons may review analysts' reports and may comment on or correct factual information, but will avoid confirming or attempting to influence a financial analyst's opinions or conclusions. It is the Corporation's policy, when an analyst inquires with respect to his or her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Corporation's published earnings guidance.

The Corporation will not discriminate among recipients of information. Under no circumstances will the Corporation bar a financial analyst from access to information, nor will the Corporation pressure a financial analyst to change a recommendation. The Corporation will provide the same information that has been provided to financial analysts or portfolio managers to individual investors or reporters when requested.

The Corporation will not re-circulate financial analysts' reports outside the Corporation or place them on its Internet website but may post a complete list of contact names and information of analysts that cover the Corporation on its website. Financial analysts' reports on the Corporation will be provided periodically to the Board of Directors and to senior management.

Forward-looking Information

Should the Corporation elect to disclose forward-looking information in continuous disclosure documents or at industry conferences, or elsewhere, the following guidelines will be observed:

1. the information, if deemed material, will be broadly disseminated through a news release or conference call, in accordance with this disclosure policy;
2. the information will be clearly identified as forward-looking information;

3. the forward-looking information will be accompanied by a statement that identifies the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement; and
4. the information will be accompanied by a statement that disclaims the Corporation's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially wrong, the Corporation may choose to issue a news release or hold a conference call explaining the reasons for the difference. In such a case, the Corporation may update its guidance on the anticipated impact on revenue or earnings (or other key metrics).

If the Corporation has issued a forecast or projection in connection with an offering document covered by National Policy 48, the Corporation will update the forecast or projection periodically as required by National Policy 48.

Quiet Periods

In order to avoid the potential for selective disclosure, or even the perception or appearance of selective disclosure, the Corporation will observe a quarterly quiet period, during which the Corporation will not initiate or participate in any one-on-one meetings, interviews or telephone contacts with analysts or investors and during which no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences one week prior to the end of a quarter and ends with the issuance of a news release disclosing the quarterly results.

During the quarterly quiet period, the Corporation and its designated spokespersons shall not be precluded from speaking at industry or investor conferences or similar events. As is the case in respect of disclosure to financial analysts, investors and others generally, the Corporation will only provide non-material information in communications at such conferences or events in addition to regular publicly disclosed information. If the Corporation intends to announce material information at an industry conference or similar event, the announcement must be preceded by a news release. If material non-public information is inadvertently disclosed during such discussion, the Corporation will take immediate action to achieve broad public dissemination of the information.

Disclosure of Non-GAAP Earnings Measures

If the Corporation chooses to disclose financial measures other than those prescribed by GAAP ("non-GAAP financial measures") through a press release, MD&A or otherwise, such measures must be presented in a way that does not obscure or confuse the GAAP measures. In particular, if the Corporation discloses non-GAAP financial measures, the Corporation will:

1. review the disclosure to confirm that the non-GAAP financial measures, taken together with the information accompanying such measures, do not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the presentation of the non-GAAP financial measures, in light of the circumstances under which it is presented, not misleading;
2. state explicitly that the non-GAAP financial measures do not have any standardized meanings prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers;
3. present prominently with the non-GAAP financial measures the earnings measures for the period determined in accordance with GAAP;
4. describe the objectives of the non-GAAP financial measures and discuss the reasons for excluding individual items required by GAAP to be included;
5. provide a clear quantitative reconciliation (by schedule or other clearly understandable method) of the differences between non-GAAP financial measures presented and the most directly capable financial measure calculated and presented in accordance with GAAP from the non-GAAP financial measures to the GAAP financial statements, referencing the reconciliation when the non-GAAP financial measures first appear in the disclosure document;
6. limit the number of non-GAAP financial measures provided and avoid using multiple, similar non-GAAP financial measures that differ from each other only slightly; and
7. present the non-GAAP financial measures on a basis that is consistent from period to period and explain any changes in the composition of the measures when compared to previously published measures.

If a non-GAAP financial measure is released orally, telephonically, by webcast, by broadcast, or by similar means, the Corporation may provide the above specified information by posting that information on the Corporation's website and disclosing the location and availability of the required accompanying information during the relevant presentation.

Electronic Communications

This disclosure policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral disclosures shall also be responsible for electronic communications.

The Chief Financial Officer is responsible for updating the investor relations section of the Corporation's website and is responsible for monitoring all Corporation information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Any such links will include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Corporation's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. Documents of interest to investors that are available in paper copy will be made available on the website (including, the Corporation's audited annual financial statements and corresponding MD&A, unaudited interim financial statements and corresponding MD&A, annual information form, management proxy circular and news releases). All data posted to the website, including the text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated as soon as possible. The Chief Financial Officer will maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the Corporation's website. The minimum retention period for material corporate information on the website shall be two years.

Disclosure on the Corporation's website alone does not constitute adequate disclosure of information that is considered material, non-public information. Any disclosure of material information on the website will be preceded by the issuance of a news release.

The Chief Financial Officer will be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Corporation's activities or its securities.

Maintaining Confidentiality

Any employee of the Corporation privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the necessary course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential. The Corporation's insider trading policy sets out guidance with respect to the treatment of confidential information.

Restrictions on Employee Trading and Blackout Periods

The Corporation's insider trading policy sets out restrictions on trading in securities and options on Corporation securities by employees.

Disclosure Record

The Chief Financial Officer shall be responsible for maintaining a file containing public information about the Corporation, including, for the preceding six years, continuous disclosure documents, news releases, analysts' reports commented upon, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations of spokespersons for the Corporation and, to the extent practicable, selected newspaper articles on the Corporation.

Effective Date of Policy: March 6, 2006 (as amended and restated December 11, 2007)