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TSX: BMR

BRADMER ANNOUNCES 2008 SECOND QUARTER OPERATIONAL AND FINANCIAL RESULTS

Toronto, Ontario - August 11, 2008 - Bradmer Pharmaceuticals Inc., a clinical oncology company specializing in the development and commercialization of cancer therapies, today announced its 2008 second quarter operational and financial results.

Operational Highlights

During the three months ended June 30, 2008 and the period subsequent to this date, the Company achieved the following milestones:

- Submitted and received approval from the Food and Drug Administration (FDA) on manufacturing and clinical dossiers to support the launch of the Phase III GLASS-ART clinical trial;
- Received permission from the FDA to proceed with the launch of the Phase III GLASS-ART Trial evaluating Neuradiab as a front-line therapy for GBM;
- Initiated enrollment in the GLASS-ART Trial;
- Signed contracts with and activated an initial cohort of U.S. clinical trial sites, with a pipeline of additional sites being activated in line with previously stated site recruitment goals (>30);
- Successfully released a 2nd GMP drug substance batch for use in clinical trials and filed the related update to FDA;
- Submitted new data from the previous Phase II trial indicating that the mean time to progression free survival was 77 weeks, which compares favorably with other published results in newly diagnosed GBM.

“The initiation of the Phase III trial of Neuradiab represents the single most important milestone that Bradmer has achieved. The investment in time and resources that we made to prepare for the trial has enabled us to successfully kick-off this important multicenter GBM trial,” said Alan M. Ezrin, Ph.D., President and Chief Executive Officer of Bradmer. “Now that patient enrollment is ongoing at the initial sites, we intend to expand the active sites to more than 30 centers by the end of 2008. The run in phase of 60 patients is designed to demonstrate that Neuradiab treatment is applicable across multiple centers and patients receive treatment that is consistent with the protocol. Successfully achieving the run phase will demonstrate to potential partners that the trial is appropriately designed to provide a definitive answer on the benefit of Neuradiab in the newly diagnosed GBM population.”

The Phase III trial will investigate Neuradiab as an adjuvant therapy to the current standard of care which consists of surgery, external beam radiation and temozolomide. The randomized trial is designed to enroll 760 patients with newly diagnosed GBM.

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, 2008, the Company recorded a net loss of \$3,418,000, or \$0.25 per share, based on the weighted average outstanding shares of 13,488,215. This compares to a net loss of \$1,781,000, or \$0.21 per share for the three-month period ended June 30, 2007, based on the weighted

average outstanding shares of 8,353,674. For the six-month period ended June 30, 2008, the Company recorded a net loss of \$6,575,000, or \$0.49 per share, based on the weighted average outstanding shares of 13,488,215. This compares to a net loss of \$3,635,000, or \$0.45 per share for the six-month period ended June 30, 2007, based on the weighted average outstanding shares of 8,069,091. The change in net loss related to planned research and development spending with regard to the Company's lead clinical program, Neuradiab, in preparation for the proposed clinical trial, as well as the growth in the Company's administrative functions in anticipation of the clinical trial launch.

Research and development expenses for the three-month period ended June 30, 2008 were \$2,565,000, an increase of \$1,298,000 from \$1,267,000 in the same period of 2007. The increase was primarily due to increased support costs from the new clinical research organization (CRO), ICON Clinical Research, for the Phase III clinical development program. The expenses incurred in 2008 were primarily related to drug manufacturing contracts of \$324,000, as well as amounts expensed to clinical research organizations of \$1,048,000. During the period, the Company expanded drug manufacturing analytical support and secured the agreement of a cohort of sites to participate in the U.S. clinical trial.

General and administrative expenses were \$905,000 in the three-month period ended June 30, 2008, compared to \$594,000 in the prior year as the Company added additional administrative support. The share of stock-based compensation, a noncash item, included in general and administrative expenses was \$99,000 for the quarter, as compared to \$73,000 for the same period in 2007. Interest income decreased to \$68,000 for the quarter from \$78,000 in the same period of 2007. The impact of the increase in cash balances was more than offset by the significant decline in interest rates over the past year.

As at June 30, 2008, Bradmer had available cash and cash equivalents and short-term investments totaling \$13,320,000 as compared with \$19,469,000 as at December 31, 2007. The decrease in cash was related to the operating costs incurred in the first half of the year. The Company expects that cash on hand at June 30, 2008 will be sufficient to fund operations through the next 12 months and beyond, inclusive of clinical trial and infrastructure costs during such period.

Operational activities for the three-month period ended June 30, 2008 were financed by cash on hand and the proceeds of the public offering completed in June 2007.

As at June 30, 2008, there were 13,488,215 common shares issued and outstanding.

Outlook

Bradmer's operational objective is clear: execute a multi-center randomized trial evaluating Neuradiab in newly diagnosed GBM patients. During the remainder of 2008, the Company intends to execute on the following components of its operational plan:

- Continue the execution of clinical trial contracts with leading GBM treatment centers across the U.S.;
- Submit the first Data Safety Monitoring Board summary to the FDA on the initial 30 patients enrolling; and
- Complete the run-in phase for 60 patients and submit Data Safety Monitoring Board data to the FDA.

Additional information about the Company, including the MD&A and financial results may be found on SEDAR at www.sedar.com.

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 other 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. Neuradiab has been formerly referred to in literature as 131-I anti-tenascin monoclonal antibody 81c6.

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)

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 risks and uncertainties, which may include but are not limited to, the receipt of all regulatory approvals required to conduct the proposed clinical trial of Neuradiab, 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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Financials results included below:

Bradmer Pharmaceuticals Inc.
Balance Sheets
US \$

	June 30, 2008	December 31, 2007
	<u> </u>	<u> </u>
Assets		(audited)
Current		
Cash and cash equivalents	\$ 3,288,210	\$ 19,469,337
Short-term investments	10,031,944	-
Amounts receivable	18,069	143,722
Prepaid expenses and other assets	<u>51,665</u>	<u>24,029</u>
	13,389,888	19,637,088
Patent rights	<u>689,978</u>	<u>685,165</u>
	<u>\$ 14,079,866</u>	<u>\$ 20,322,253</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	<u>\$ 1,887,053</u>	<u>\$ 1,835,492</u>
Shareholders' Equity		
Capital stock	31,026,728	31,026,728
Warrants	881,488	881,488
Contributed surplus	996,295	714,981
Deficit	<u>(20,711,698)</u>	<u>(14,136,436)</u>
	<u>12,192,813</u>	<u>18,486,761</u>
	<u>\$ 14,079,866</u>	<u>\$ 20,322,253</u>

Bradmer Pharmaceuticals Inc.
Statements of Operations and Deficit
US \$

	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007	Six Months Ended June 30 2008	Six Months Ended June 30 2007
Expenses				
Research & development	\$ 2,564,935	\$ 1,267,295	\$ 4,833,041	2,671,299
General & administration	905,481	594,412	1,860,393	1,115,145
Amortization of patent rights	15,009	11,791	29,802	23,444
Foreign exchange (gain)/loss	473	(13,711)	11,400	(11,113)
	<u>3,485,898</u>	<u>1,859,787</u>	<u>6,734,636</u>	<u>3,798,775</u>
Interest income	68,124	78,428	159,374	163,919
Net loss	<u>(3,417,774)</u>	<u>(1,781,359)</u>	<u>(6,575,262)</u>	<u>(3,634,856)</u>
Deficit at beginning of period	<u>(17,293,924)</u>	<u>(6,554,338)</u>	<u>(14,136,436)</u>	<u>(4,700,841)</u>
Deficit at end of period	<u>\$ (20,711,698)</u>	<u>\$ (8,335,697)</u>	<u>(20,711,698)</u>	<u>(8,335,697)</u>
Basic and diluted net loss per share	<u>\$ (0.25)</u>	<u>\$ (0.21)</u>	<u>\$ (0.49)</u>	<u>(0.45)</u>
Weighted average number of shares	<u>13,488,215</u>	<u>8,353,674</u>	<u>\$ 13,488,215</u>	<u>8,069,091</u>

Bradmer Pharmaceuticals Inc.
Statements of Cash Flows
US \$

	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007	Six Months Ended June 30, 2008	Six Months Ended June 30, 2007
Cash flows from operating activities				
Net loss for the period	\$ (3,417,774)	\$ (1,781,359)	\$ (6,575,262)	\$ (3,634,856)
Add items not affecting cash				
Amortization of patents	15,009	11,791	29,802	23,444
Stock-based compensation	145,447	106,026	281,314	189,703
Accrued Interest on short-term investments	(31,944)	-	(31,944)	-
	<u>(3,289,262)</u>	<u>(1,663,542)</u>	<u>(6,296,090)</u>	<u>(3,421,709)</u>
Changes in non-cash working capital items				
Amounts receivable	103,762	(40,107)	125,653	(39,419)
Prepaid expenses	19,854	15,778	(27,636)	(34,955)
Accounts payable and accrued liabilities	(185,616)	159,028	51,561	(602,587)
	<u>(3,351,262)</u>	<u>(1,528,843)</u>	<u>(6,146,512)</u>	<u>(4,098,670)</u>
Cash flows from investing activities				
Investment in patent rights	(12,902)	(6,998)	(34,615)	(105,642)
Purchase of short-term investments	(10,000,000)	-	(10,000,000)	-
	<u>(10,012,902)</u>	<u>(6,998)</u>	<u>(10,034,615)</u>	<u>(105,642)</u>
Cash flows from financing activities				
Issuance of capital stock, net of share issue costs	-	19,588,150	-	19,588,150
(Decrease)/increase in cash during the period	<u>(13,364,164)</u>	<u>18,052,309</u>	<u>(16,181,127)</u>	<u>15,383,838</u>
Cash at beginning of period	<u>16,652,374</u>	<u>6,144,956</u>	<u>19,469,337</u>	<u>8,813,427</u>
Cash and cash equivalents at end of period	<u>\$ 3,288,210</u>	<u>\$ 24,197,265</u>	<u>3,288,210</u>	<u>\$ 24,197,265</u>