Form 51-102F3
MATERIAL CHANGE REPORT

1. **Name and address of the Company.**

Bradmer Pharmaceuticals Inc. (“Bradmer” or the “Company”)
Suite 800, 365 Bay Street
Toronto, Ontario M5H 2V1

2. **Date of Material Change.**

May 30, 2007.

3. **News Release.**

Press release disclosing the material change was issued by Bradmer on May 30, 2007.

4. **Summary of Material Change.**

Bradmer entered into an agreement to issue and sell 5,400,000 units on a “bought deal” basis for gross proceeds of $21,600,000.

5. **Full Description of Material Change.**

Bradmer entered into an agreement to issue and sell 5,400,000 units of the Company at price of $4.00 per unit, on a bought deal basis, to a syndicate of underwriters led by Dundee Securities Corporation and including Blackmont Capital Inc., Clarus Securities Inc., Versant Partners Inc. and Orion Securities Inc., for total gross proceeds to the Company of $21,600,000. Each unit will consist of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at a price of $5.60 at any time on or before 5:00 p.m. (Toronto time) on the date that is four (4) years following the closing date of the offering.

The underwriters were also granted an over-allotment option to purchase up to a maximum of 810,000 additional units, exercisable any time until 30 days after the closing, at a price of $4.00 per unit. If the over-allotment option is exercised in full, the total gross proceeds to the Company including the over-allotment option will be $24,840,000.

The net proceeds of the offering will be used to fund the proposed multi-center Phase III trial for its lead drug, Neuradiab, a treatment for newly diagnosed glioblastoma multiforme (GBM) and for working capital purposes.

The units will be issued under a short form prospectus in the applicable provinces of Canada. The offering is expected to close on or about June 22, 2007, subject to the receipt of all requisite regulatory approvals and the approval of the Toronto Stock Exchange.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.**

Not applicable.

7. **Omitted Information.**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

Brian Brohman, Chief Financial Officer and Secretary of Bradmer, is knowledgeable about the material change and this Material Change Report and can be reached at (416) 361- 6058 ext. 804.

9. **Date of Report.**

May 31, 2007.

"Brian Brohman"

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Brian Brohman
Chief Financial Officer and Secretary