FOR IMMEDIATE RELEASE **TSX VENTURE EXCHANGE: BMR.H**

BRADMER ANNOUNCES FOURTH QUARTER 2014 OPERATIONAL AND FINANCIAL RESULTS

Toronto, Ontario – February 24, 2015 – Bradmer Pharmaceuticals Inc. ("Bradmer" or the "Company") today announced its fourth quarter and full year 2014 operational and financial results.

Operational Highlights

On November 18, 2014, the Company announced that it had entered into a letter of intent with XORTX Pharma Corp. ("XORTX") to complete a going-public transaction for XORTX (the "Proposed Transaction"). XORTX is a privately held life science company based in Calgary. The development stage company focuses on proprietary repositioning existing drugs with known biological mechanism and safety for use as novel therapy in kidney disease and diabetes.

In conjunction with, prior to and as a condition to the closing of the Proposed Transaction, XORTX intends to complete a brokered private placement of common shares and/or receipts for aggregate gross proceeds of $7,500,000 (the "Private Placement"), at an offering price, of $0.515 per XORTX Share. The pricing of the Private Placement reflects a pre-money enterprise value for XORTX of approximately $11,000,000.

For the purposes of the Proposed Transaction, the deemed value of each outstanding Bradmer share will be $0.06104 (on a pre-Amalgamation basis).

Financial Results

Amounts in US dollars, unless specified otherwise, and results prepared in accordance with International Financial Reporting Standards ("IFRS").

For the three months ended December 31, 2014, the Company recorded a net loss of $20,000 or $0.001 per common share based on the weighted average outstanding shares of 19,659,726 during the three month period, compared to a net loss of $19,000 or $0.001 per common share for the quarter ended December 31, 2013 based on the same weighted average outstanding shares of 19,659,726.

Fee income of $22,000 was generated in the fourth quarter by Bradmer agreeing to an extension of the letter of intent ("LOI") deadline to enter into a definitive agreement with respect to a transaction with Alpha Cancer Technologies Inc. The LOI expired on November 14, 2014 in accordance with its terms.

General and administrative expenses were $58,000 in the three months ended December 31, 2014 compared to $31,000 in the same quarter of the prior year. Major expenses in 2014 consisted of a bonus to the President & Chief Executive Officer of $25,000, consulting fees of $16,000, audit fees of $2,000, legal fees of $7,000 and directors' and officers' liability insurance premiums of $4,000. Major expenses in 2013 consisted of consulting fees of $18,000, audit fees of $4,000, directors' and officers' liability insurance premiums of $4,000 and legal fees of $2,000.

The $15,000 foreign exchange gain in the fourth quarter of 2014 compared with the $12,000 foreign exchange gain in the same quarter of 2013.

For the year ended December 31, 2014, Bradmer recorded a net loss of $59,000 or $0.003 per common share based on the weighted average outstanding shares of 19,659,726 during the year, compared to a net loss of $128,000 or $0.007 per common share for the year ended December 31, 2013 based on the same weighted average outstanding shares of 19,659,726. The reduced loss in 2014 is attributable to the $91,000 of fee income and the $38,000 foreign exchange gain in 2014 compared with the $29,000 foreign exchange gain in 2013 offset by the $31,000 increase in general and administrative expenses.

Fee income of $91,000 was generated in 2014 from Alpha by agreeing to several extensions of the letter of intent deadline from April 30, 2014 to November 14, 2014 to enter into a definitive agreement.

General and administrative expenses were $188,000 in the year ended December 31, 2014 compared to $157,000 in the prior year. Major expenses in 2014 consisted of consulting fees of $65,000, legal fees of $58,000, a bonus to the President & Chief Executive Officer of $25,000, transfer agent and stock exchange listing fees of $10,000, audit fees of $8,000 and insurance premiums of $15,000. Major expenses in 2013 consisted of consulting fees of $70,000, legal fees of $26,000, insurance premiums of $19,000, audit fees of $17,000 and transfer agent and stock exchange listing fees of $13,000.

The Company's operational activities for the year ended December 31, 2014 were financed by cash on hand. At December 31, 2014, Bradmer had working capital of $663,000, compared to $785,000 at December 31, 2013 and had available cash of $699,000 (CDN $811,000) at December 31, 2014, compared to cash of $801,000 (CDN $851,000) at December 31, 2013. The decrease was due to the $59,000 operating loss incurred in 2014 and the $62,000 foreign exchange translation adjustment, partially offset by the $20,000 decrease in non-cash working capital.

As at February 24, 2015 and December 31, 2014, the Company had 19,659,726 common shares and options to purchase 1,950,000 common shares outstanding.

Bradmer Pharmaceuticals Inc.

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Chief Financial Officer

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

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Bradmer'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 news 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 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.

BRADMER PHARMACEUTICALS INC.

Statements of Financial Position
As at December 31
(All amounts expressed in United States dollars)

		2014		2013
Assets				
Current assets				
Cash	**$**	**699,158**	$	800,568
Amounts receivable		**483**		6,668
Prepaid expenses		**1,746**		3,079
Total assets	**$**	**701,387**	$	810,315
Liabilities and Shareholders' Equity				
Current liabilities				
Accounts payable and accrued liabilities	**$**	**38,485**	$	25,665
Shareholders' Equity				
Share capital		**1,979,314**		2,158,896
Contributed surplus		**2,187,203**		2,385,647
Accumulated other comprehensive income		**414,186**		98,604
Deficit		**(3,917,801)**		(3,858,497)
Total shareholders' equity		**662,902**		784,650
Total liabilities and shareholders' equity	**$**	**701,387**	$	810,315

Approved on behalf of the Board:

"Dale Boden"
Dale Boden, Director

"Charles Lilly"
Charles Lilly, Director

BRADMER PHARMACEUTICALS INC.

Statements of Comprehensive Income
For the years ended December 31
(All amounts expressed in United States dollars)

		2014		2013
Expenses				
General and administrative	$	187,663		157,163
Other Income				
Fee income		90,511		-
Interest		181		203
Foreign exchange gain		37,667		28,834
	$	128,359		29,037
Loss for the year	$	(59,304)	$	(128,126)
Other comprehensive income		315,582		255,119
Comprehensive income for the year	$	256,278	$	126,993
Loss per share Basic and diluted	$	(0.003)	$	(0.007)
Weighted average number of shares outstanding		19,659,726		19,659,726

BRADMER PHARMACEUTICALS INC.

Statements of Changes in Shareholders' Equity
For the years ended December 31
(All amounts expressed in United States dollars)

	Share capital Number of shares	Amount	Contributed surplus	Accumulated Other Comprehensive Income/ (Loss)	Deficit	Total Shareholders' equity
Balance, January 1, 2013	**19,659,726**	**$2,307,972**	**$2,550,381**	**$ (156,515)**	**$ (3,730,371)**	**$ 971,467**
Foreign currency translation adjustment	-	(149,076)	(164,734)	255,119	-	(58,691)
Loss for the year	-	-	-	-	(128,126)	(128,126)
Balance, December 31, 2013	**19,659,726**	**$ 2,158,896**	**$ 2,385,647**	**$ 98,604**	**$ (3,858,497)**	**$ 784,650**
Foreign currency translation adjustment	-	(179,582)	(198,444)	315,582	-	(62,444)
Loss for the year	-	-	-	-	(59,304)	(59,304)
Balance, December 31, 2014	**19,659,726**	**$ 1,979,314**	**$ 2,187,203**	**$ 414,186**	**$ (3,917,801)**	**$ 662,902**

BRADMER PHARMACEUTICALS INC.

Statements of Cash Flows
For the years ended December 31
(All amounts expressed in United States dollars)

		2014		2013
Cash flows from operating activities				
Loss for the year	**$**	**(59,304)**	$	(128,126)
Adjustments for:				
Foreign currency translation adjustment		**(62,444)**		(58,691)
		(121,748)		(186,817)
Change in non-cash operating items				
Amounts receivable		**6,185**		(3,807)
Prepaid expenses		**1,333**		2,208
Accounts payable and accrued expenses		**12,820**		(1,775)
Decrease in cash		**(101,410)**		(190,191)
Cash at beginning of year		**800,568**		990,759
Cash at end of year	**$**	**699,158**	$	800,568