



FOR IMMEDIATE RELEASE

Montreal, Quebec, Canada- October 29, 2007

Supratek Pharma Inc. announced today that the U.S. Food and Drug Administration (FDA) has cleared its Investigational New Drug (IND) application for SP1049C for the treatment of metastatic adenocarcinoma of the upper gastrointestinal tract.

The IND proposes a randomized Phase III pivotal clinical trial that will compare SP1049C plus Best Supportive Care (BSC) versus BSC alone for the treatment of patients with advanced adenocarcinoma of the esophagus, gastroesophageal junction and stomach who have failed adjuvant or 1st or 2nd line chemotherapy. Supratek Pharma is Sponsor of the IND and will direct the clinical development program. The Company will initiate the clinical trial after completion of a Special Protocol Assessment (SPA) which is currently ongoing.

Oleg Romar, President and Chief Executive Officer, said, “The IND clearance by the FDA is a significant and exciting milestone in the clinical development program of our lead product. SP1049C is first among our unique family of nanomedicines. We believe that our Biotransport™ polymers’ ability to provide novel mechanisms of action to drugs that have gone through clinical development, greatly speeds the overall development time, reduces risk and builds on approved platforms”.

“The IND brings Supratek Pharma one step closer to creating an effective treatment for patients with metastatic disease who have failed available therapies and for whom no approved salvage therapies exist. We are dedicated to the clinical development of our product pipeline and to our commitment to provide novel therapeutics against drug resistant and metastatic cancers”, said Dr. Christopher E. Newman, Vice-President and Chief Medical Officer of Supratek Pharma.

About SP1049C

Supratek’s lead anticancer drug candidate, SP1049C, is based on Biotransport™ polymer technology. This drug is a proprietary composition of poloxamers with one of the most potent cytotoxic drugs, doxorubicin. Doxorubicin is among the most

widely utilized anticancer drugs but is limited in its clinical use by inherent or induced drug resistance. While SP1049C retains the fundamental therapeutic characteristics of doxorubicin, it has been shown to have much higher efficacy and a novel mechanism of action against tumors in which the original drug is inactive. SP1049C has also received an Orphan Drug designation from FDA for the treatment of esophageal carcinoma.

About Supratek Pharma Inc.

Supratek Pharma is a pharmaceutical company focused on the treatment of drug resistant and metastatic cancers. The company has seven clinical-stage proprietary products in its pipeline. The next product in line for clinical development is SP-MET-X1. It is based on the Company's potential breakthrough discovery of a biochemical pathway and target consistently involved in metastasis formation and cancer progression. SP-MET-X1, the first drug developed in this new therapeutic class, is a novel use of an existing non-cancer drug that is specific to the new validated target.

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