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**NOVELOS THERAPEUTICS ANNOUNCES ENCOURAGING RESULTS IN
ONGOING PHASE 2 OVARIAN CANCER TRIAL AT
DANA-FARBER/PARTNERS CANCER CARE**

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Additional Results Expected in Early 2008

NEWTON, Mass., June 18, 2007 – **Novelos Therapeutics, Inc. (OTCBB: NVLT)**, a biopharmaceutical company focused on the development of therapeutics to treat cancer and hepatitis, today announced encouraging results in an ongoing Dana-Farber/Partners Cancer Care (DF/PCC) Phase 2 trial of NOV-002 in combination with carboplatin in platinum-resistant ovarian cancer patients. To date, 10 patients were evaluable for best overall tumor response (assessed at least after 8 weeks / 2 chemotherapy cycles), whereby all 10 women had previously failed three lines of chemotherapy (starting fourth line). 1 patient had a partial response, 5 stable disease and 4 progressive disease. NOV-002 was well-tolerated, further extending the excellent safety profile NOV-002 has demonstrated in previous studies.

The primary objective of this open-label single-arm Phase 2 is to determine the tumor response rate in a cohort of women with platinum-resistant ovarian cancer after treatment with NOV-002 and carboplatin. Up to 25 women may be enrolled in the trial and may receive up to six cycles of NOV-002 and carboplatin. A link to the trial description and contact information is available at www.novelos.com under 'Clinical Trials' section.

"I am encouraged by these preliminary results in platinum-resistant ovarian cancer, with NOV-002 (in combination with carboplatin) apparently slowing disease progression in over half of the treated patients," said Dr. Carolyn Krasner, the Principal Investigator. "Most women, having failed three lines of chemotherapy, would be expected to progress in about eight weeks."

"We look forward to continuing to work closely with Dana-Farber/Partners on developing NOV-002 for this indication," said Harry Palmin, President and CEO of Novelos. "Meanwhile, Novelos remains on-track for full enrollment of our pivotal Phase 3 trial of NOV-002 for lung cancer in the first quarter 2008."

According to the American Cancer Society, in 2006 approximately 20,000 U.S. women were expected to be diagnosed with ovarian cancer and 15,000 women were expected to die from it. There is a lack of effective treatment, particularly in the case of platinum-resistant patients. Once a woman's ovarian cancer is defined as platinum-resistant the chance of having a partial or complete response to further platinum therapy is typically less than 10%. Thus, there is a major unmet medical need for this indication.

About Dana-Farber/Partners CancerCare (DF/PCC)

DF/PCC is a joint venture non-profit consortium established by Massachusetts General Hospital, Brigham and Women's Hospital and Dana-Farber Cancer Institute. The clinical research efforts



of this consortium are organized through Disease Programs. The Gynecologic Cancer Program focuses on the evaluation of novel therapeutic strategies in the treatment of women with gynecologic malignancies and in particular ovarian cancer.

About Novelos Therapeutics, Inc.

Novelos Therapeutics, Inc. is a biopharmaceutical company commercializing oxidized glutathione-based compounds for the treatment of cancer and hepatitis. NOV-002, the lead compound currently in Phase 3 development for lung cancer under a SPA and Fast Track, acts together with chemotherapy as a chemoprotectant and an immunomodulator. NOV-002 is also in Phase 2 development for chemotherapy-resistant ovarian cancer and early-stage breast cancer, and is in addition being developed for acute radiation injury. NOV-205 acts as a hepatoprotective agent with immunomodulating and anti-inflammatory properties. NOV-205 is in Phase 1b development for chronic hepatitis C non-responders. Both compounds have completed clinical trials in humans and have been approved for use in the Russian Federation where they were originally developed. For additional information about Novelos please visit www.novelos.com

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COMPANY

Harry S. Palmin, President and CEO
Ph: 617-244-1616 x11
Email: hpalmin@novelos.com

INVESTOR RELATIONS

Stephen Lichaw
Ph: 201-240-3200
Email: slichaw@novelos.com

Novelos Therapeutics, Inc.
One Gateway Center, Suite 504
Newton, MA 02458

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