



**FOR IMMEDIATE RELEASE**

**NOVELOS THERAPEUTICS ANNOUNCES ENROLLMENT OF 1<sup>st</sup> PATIENT  
IN PHASE 2 BREAST CANCER TRIAL AT MUSC / HOLLINGS CANCER  
CENTER**

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*Interim Results Expected mid-2008*

**NEWTON, Mass., June 5, 2007** – **Novelos Therapeutics, Inc. (OTCBB: NVLT)**, a biopharmaceutical company focused on the development of therapeutics to treat cancer and hepatitis, today announced that Medical University of South Carolina (MUSC) Hollings Cancer Center has enrolled the first patient in a Phase 2 trial of neoadjuvant treatment with NOV-002 in combination with chemotherapy in patients with early-stage breast cancer. Alberto Montero, MD, Assistant Professor of Medicine, Division of Hematology-Oncology, is the Principal Investigator.

The primary objective of this open-label single-arm trial is to define the rate of pathologic complete response (pCR) in the affected breast after the preoperative administration of NOV-002 in combination with chemotherapy (doxorubicin and cyclophosphamide followed by docetaxel) in patients with stage IIB-IIIC breast cancer. Up to 46 women may be enrolled in the trial, and may receive up to eight cycles of NOV-002 in combination with chemotherapy. Interim results are expected mid-2008. A link to the trial description and contact information will be available shortly at [www.novelos.com](http://www.novelos.com) under ‘Clinical Trials’ section.

“We are very pleased to be expanding our collaboration with MUSC, a leading medical research institution,” said Harry Palmin, President and CEO of Novelos. “Our Phase 2 cancer programs now include early-stage breast cancer in addition to chemotherapy-resistant ovarian cancer. Meanwhile, Novelos remains on-track for full enrollment of our pivotal Phase 3 trial of NOV-002 for lung cancer in the first quarter of 2008.”

Breast cancer remains a serious public health concern throughout the world. Neoadjuvant therapy in early-stage breast cancer patients reduces the size of tumors, allowing for surgical removal with less tissue damage than if no prior chemotherapy was employed. Further, several studies have provided evidence that the development of pCR following neoadjuvant therapy may be associated with a higher probability of long-term survival. However, only approximately 20% of patients treated with current neoadjuvant chemotherapy achieve pCR.

“In patients with various advanced solid tumors, NOV-002 administered in conjunction with standard chemotherapy has significantly enhanced the anti-tumor efficacy as well as better toleration of chemotherapy,” said Dr. Montero. “Based on these results, NOV-002 added to chemotherapy holds promise for benefiting early-stage cancer patients as a novel strategy to improve pathologic complete response rates over that seen with standard chemotherapy alone.”



**About Medical University of South Carolina Hollings Cancer Center**

Located on the Medical University of South Carolina campus in Charleston, the Hollings Cancer Center is the largest academic-based cancer program in the state. We have united the best medical, research, and scientific resources in a single location, with a singular focus on cancer. These resources are extended throughout the state via partnerships with other healthcare organizations, ensuring that all residents have access to our innovative care. We are also in the process of becoming a National Cancer Institute (NCI) designated cancer center. For additional information please visit us at [www.hcc.musc.edu](http://www.hcc.musc.edu)

**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](http://www.novelos.com)

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