



FOR IMMEDIATE RELEASE

**NOVELOS ANNOUNCES PRESENTATION OF ENCOURAGING RESULTS IN
PHASE 2 OVARIAN CANCER TRIAL AT 2008 ASCO MEETING BY MGH AND
DANA-FARBER/HARVARD CANCER CENTERS**

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Plans to Initiate Larger, Multi-center Phase 2 Trial in Ovarian Cancer in Early 2009

NEWTON, Mass., June 2, 2008 – **Novelos Therapeutics, Inc. (OTCBB: NVLT)**, a biopharmaceutical company focused on the development of therapeutics to treat cancer and hepatitis, today announced that Massachusetts General Hospital (MGH) Cancer Center and Dana-Farber/Harvard Cancer Center (DF/HCC) presented a poster highlighting encouraging results from a Phase 2 trial of NOV-002 in combination with carboplatin in platinum-resistant ovarian cancer patients at the 2008 annual meeting of the American Society of Clinical Oncology (ASCO) now taking place in Chicago, Illinois. Carolyn Krasner, MD, medical oncologist and a recognized expert in ovarian cancer at the Massachusetts General Hospital Cancer Center, is the Principal Investigator. The poster, *NOV-002 Plus Carboplatin Yields Disease Stability in Platinum-Resistant Ovarian Cancer*, can be viewed at www.novelos.com 'Our Products', 'NOV-002' section.

“I am encouraged by these results in platinum-resistant ovarian cancer, with NOV-002 (in combination with carboplatin) apparently slowing disease progression in over half of the treated patients. Most heavily pretreated women would be expected to progress in about eight weeks,” said Dr. Krasner. “I am excited to have presented the trial results at ASCO, and I believe that NOV-002 deserves further study in ovarian cancer.”

“We are very pleased that NOV-002 continues to demonstrate activity in multiple tumor types, and we look forward to discussing with the FDA a design for a larger multi-center Phase 2 trial in ovarian cancer,” said Harry Palmin, President and CEO of Novelos. “Also with NOV-002, detailed interim results of a Phase 2 breast cancer trial will be announced in December 2008 and we expect conclusion of our pivotal 840 patient Phase 3 lung cancer trial in mid-2009.”

In this open-label, single-arm Phase 2 trial, women with platinum-resistant ovarian cancer were treated with up to six cycles of NOV-002 and carboplatin. Efficacy endpoints included progression-free survival (PFS) and tumor response rate. Of 15 evaluable patients, 11 had previously failed three lines of chemotherapy, including platinum-based therapy. Tumors were assessed bi-monthly after at least 8 weeks of treatment (i.e. 2 cycles).

Median PFS was 15.4 weeks and mean PFS was 19.4 weeks. These values compare favorably to published data showing a median PFS of ~8 weeks in this late-stage, platinum-resistant patient population (Berkenblit et al. Gyn Onc, 2004). Furthermore, 5 out of 15 women treated with NOV-002 and carboplatin had stable disease for five months (20 weeks) or longer. In terms of best overall tumor response, one patient achieved a partial response, 8 stable disease and 6 progressive disease. Thus, 60% (9 out of 15) women demonstrated clinical benefit and slowing



of disease progression with NOV-002 and carboplatin. Hematologic toxicity was mild, suggesting possible mitigating effect of NOV-002. NOV-002 itself was also well-tolerated, further extending the excellent safety profile that NOV-002 has demonstrated in previous studies.

According to the American Cancer Society, in 2007 approximately 22,000 U.S. women were 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% and only 10-20% with other available agents. Thus, there is a major unmet medical need for this indication.

About Massachusetts General Hospital Cancer Center

An integral part of one of the world's most distinguished medical centers, the Massachusetts General Hospital Cancer Center is chosen by more cancer patients than any other hospital in New England. Its commitment to eradicating cancer is fueled by scientific investigation conducted as part of the largest hospital-based research program in the United States. The Cancer Center fosters innovation in basic, translational and clinical research. It is a founding member of the DF/HCC, a Harvard Medical School consortium designated by the National Cancer Institute as a comprehensive cancer center. This prestigious seven-member center comprises the largest research collaboration in the country. Also, through the DF/HCC partnership, the Cancer Center and Dana-Farber/Brigham & Women's Cancer Center collaborate on joint clinical trials, education, training programs and quality of care improvements.

About Dana-Farber/Harvard Cancer Center (DF/HCC)

DF/HCC is a joint venture non-profit consortium established by Dana-Farber Cancer Institute, the Harvard Medical School and Harvard School of Medicine and Public Health, and the Beth Israel Deaconess, Brigham and Women's, Children's, and Massachusetts General hospitals. 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 a chemopotentiator. NOV-002 is also in Phase 2 development for chemotherapy-resistant ovarian cancer and early-stage breast cancer. 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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