



Breaking News

Callisto Anti-Cancer Drug Candidate Atiprimod Named in 'Ten Leading Cancer Projects' by Windhover's Therapeutic Alliances; Senior Research Officer Dr. Donald Picker to Discuss Recent Clinical Results at Windhover's TA Oncology Conference

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Callisto Pharmaceuticals, Inc. (AMEX:KAL) (FWB:CA4), a developer of new drug treatments in the fight against cancer and other major health threats, will present a clinical update and overview of the Company's anti-cancer drug candidate, Atiprimod, at the Windhover's TA Oncology healthcare conference, to be held June 6-7, 2006, in Atlanta, GA. Callisto was invited to present its clinical data on Atiprimod after the drug was selected as one of the "Ten Leading Cancer Projects" by the conference organizer, Windhover's Therapeutic Alliances (TA).

During the conference, Dr. Donald Picker, Executive Vice President of Research and Development at Callisto, will highlight recent clinical trials involving Atiprimod. Callisto recently announced that data from a Phase I clinical trial of Atiprimod in advanced cancer patients revealed significant tumor regression in several patients with advanced carcinoid cancer, as well as important reductions in other debilitating symptoms.

The interim clinical results further support Callisto's announced plans to launch a Phase I/IIa clinical trial in advanced carcinoid patients.

Other presenters at the TA Oncology Conference will include senior executives from some of the world's largest pharmaceutical companies and other research and development leaders. The conference was organized for the first time this year to bring leading oncology research and business development interests into a productive exchange of ideas and information, according to the event's organizers.

"This is a great opportunity to present Callisto's very exciting and compelling clinical data on Atiprimod, as well as to strengthen Callisto's visibility and relationships with some of the biggest companies in the pharmaceutical industry," Dr. Picker said. "We're excited about the encouraging clinical results we have found in our clinical trials of Atiprimod, and I look forward to detailing results from our Phase I and our Phase I/IIa trials."

Atiprimod is a new drug candidate that displays anti-angiogenic activity and is currently being evaluated in patients with multiple myeloma and advanced cancer. Callisto also believes, based on initial indications, that Atiprimod may also hold substantial therapeutic potential for patients stricken with difficult-to-treat carcinoid tumors.

The TA Oncology conference's Keynote Roundtable will feature a number of notable oncology experts, including Levi Garraway, MD, PhD, an instructor of Medical Oncology at the Harvard Medical School and the Dana Farber Cancer Center, Michael M. Morrissey, PhD, the Executive Vice President of Drug Discovery at Exelixis, Inc., and Erwin G. Van Meir, PhD, Professor of Neurosurgery and Hematology/Oncology and Director, Winship Cancer Institute Brain Tumor Program at Emory University School of Medicine.

In addition, Dr. Briggs Morrison, Vice President of Clinical Research in Oncology at Merck & Co., Inc., Robert Rosen, Vice President of Global Oncology at Bayer Healthcare, and Steve Heller, Vice President of Oncology New Product Development at Johnson and Johnson Pharmaceuticals, will each contribute to the scheduled discussion entitled, "Pharma Stories, The Big Oncology Players' Perspective and What They Look for in Oncology Partnerships."

For more information on Windhover's Therapeutic Alliances (TA) Oncology Conference, please visit www.oncologyalliances.com.

About Callisto Pharmaceuticals, Inc.

Callisto is a biopharmaceutical company focused on the development of new drugs to treat various forms of cancer and other serious afflictions. Callisto's drug candidates in development currently include anti-cancer agents in clinical development, in addition to drugs for other significant health care markets, including ulcerative colitis and biodefense. One of the Company's lead drug candidates, L-Annamycin, is being developed as a treatment for forms of relapsed acute leukemia, a currently incurable blood cancer. Callisto initiated a clinical trial of L-Annamycin in adult relapsed acute lymphocytic leukemia patients in 4Q 2005. L-Annamycin, a new compound from the anthracycline family of proven anti-cancer drugs, has a novel therapeutic profile, including activity against resistant diseases and significantly reduced cardiotoxicity, or damage to the heart, compared to currently available drug alternatives. Another anti-cancer drug, Atiprimod, is in development to treat relapsed multiple myeloma, a blood cancer, and advanced carcinoid cancer. Atiprimod is presently in Phase I/IIa human clinical trials in relapsed multiple myeloma patients, and advanced cancer patients, respectively. Callisto also has drugs in preclinical development for gastrointestinal inflammation, and a program focused on the development of a drug to protect against Staphylococcus and Streptococcus biowarfare agents. Callisto has exclusive worldwide licenses from AnorMED Inc. and M.D. Anderson Cancer Center

to develop, manufacture, use and sell Atiprimod and L-Annamycin, respectively. For investor-specific information about Callisto, including recent news and stock price data, please visit <http://www.trilogy-capital.com/tcp/callisto/>. For an Investor Fact Sheet about Callisto, please visit <http://www.trilogy-capital.com/tcp/callisto/factsheet.html>. To view an informational presentation of the Company's development pipeline of drug candidates, visit <http://www.trilogy-capital.com/tcp/callisto/powerpoint.html>. Callisto is also listed on the Frankfurt Stock Exchange under the ticker symbol CA4. For additional information, visit www.callistopharma.com.

Forward-Looking Statements

Certain statements made in this press release are forward-looking. Such statements are indicated by words such as "expect," "should," "anticipate" and similar words indicating uncertainty in facts and figures. Although Callisto believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations reflected in such forward-looking statements will prove to be correct. As discussed in the Callisto Pharmaceuticals Annual Report on Form 10-K/A for the year ended December 31, 2005, and other periodic reports, as filed with the Securities and Exchange Commission, actual results could differ materially from those projected in the forward-looking statements as a result of the following factors, among others: uncertainties associated with product development, the risk that products that appeared promising in early clinical trials do not demonstrate efficacy in larger-scale clinical trials, the risk that Callisto will not obtain approval to market its products, the risks associated with dependence upon key personnel and the need for additional financing.

CONTACT: Callisto Pharmaceuticals, Inc. Dan D'Agostino, 212-297-0010 ext. 227 dagostino@callistopharma.com or Trilogy Capital Partners, Inc. Paul Karon, 800-592-6067 paul@trilogy-capital.com

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