



FOR IMMEDIATE RELEASE

TSX Venture: QPT

OncoQuest Announces Positive Interim Results from Its Phase 2b Clinical Study

- Oregovomab in Combination with Chemotherapy Improves Clinical Outcome in Ovarian Cancer Patients

EDMONTON, ALBERTA, November 29, 2016 – OncoQuest Inc. (“OncoQuest”), a biopharmaceutical company focused on the development and commercialization of immunotherapeutic products for the treatment of cancer today announced positive interim results from the Phase 2b clinical study of its lead product, oregovomab, in patients with advanced epithelial ovarian, adnexal or peritoneal carcinoma (QPT-ORE-002). This study is being conducted at 13 centers in Italy and the US, and is a randomized controlled study to compare the effectiveness of first-line chemotherapy (carboplatin and paclitaxel) versus chemoimmunotherapy (carboplatin-paclitaxel and oregovomab) in this patient population according to an optimized schedule of vaccination identified in a prior phase 2 study assessing the schedule of these combinations.

A total of 97 patients with newly diagnosed metastatic advanced stage ovarian cancer were enrolled in the study, with 95 patients available for safety assessment. Efficacy analysis showed statistically significant differences in time to clinical relapse, recurrence-free survival and overall survival between patients in the chemo-immunotherapy combination arm versus the arm where patients were solely treated with chemotherapy. Safety analysis carried out in 95 patients showed no significant difference on the incidents of adverse events, related adverse events and serious adverse events between the two groups. The study further supports that co-administration of a tumor vaccine with immune modulating chemotherapy in a schedule dependent fashion has the potential to be an effective way to augment the activity of a tumor vaccination. The study may provide a definitive path for a front line application of oregovomab in ovarian cancer, however, clinical data from long term follow up will require additional time. Professor Roberto Angioli and Professor Giovanni Scambia are Co-Principal Investigators for the study and results are expected to be presented at an upcoming cancer conference.

OncoQuest’s proprietary approach involves combinatorial immunotherapy which is intended to take advantage of immune modulating effects of selected cytotoxic agents normally used as part of standard chemotherapy regimens, as well as the use of specific immune adjuvants. It is hypothesized that this schedule dependent combination can modify the attenuated immune regulatory environment while activating specific cellular immunity and making tumors more susceptible to cellular immune pathways. OncoQuest will continue to follow the patients until the end of the long term follow up period, and is also assessing the immunologic data collected from the patients.

“The interim results provide further support that our combinatory immunotherapy approach using cancer antigen specific antibodies provides positive clinical benefits to cancer patients” said Dr. Madi Madiyalakan, Chief Executive Officer of Quest PharmaTech Inc. and OncoQuest. “We are

encouraged by the positive interim results, and intend to continue to execute additional clinical studies with our stepwise approach to evaluate additional combinations, with immune adjuvants such as TLR3 agonist and/or checkpoint inhibitors in various stages of the natural progression of this disease to fully explore the potential of this technology” added Dr. Madiyalakan. “These findings also point the way to an efficient development strategy for the Company’s second cancer antibody which targets the tumor antigen MUC-1 which is widely expressed in many solid cancers including pancreatic cancer.”

“Immuno-Oncology is revolutionizing treatment approaches to solid tumors, and recent advances to the understanding of immune regulation have opened the door to the OncoQuest pipeline of cancer antibodies as potential critical initiators to activate anti-tumor immunity” said Dr. Christopher Nicodemus, Chairman of the Clinical Advisory Board to OncoQuest. “The results are consistent with observations regarding immune modulatory effects of carboplatin paclitaxel based chemotherapy by Braly et al in JIT 2009 and also a very recent report of Steffen Bohm, in Clinical Cancer Research 2016, that points to important immune modulatory effects of platinum based chemotherapy altering Treg and checkpoint signatures in the ovarian cancer microenvironment as reflected in serial omental biopsies and blood samplings.”

About Oregovomab

Oregovomab is OncoQuest’s high affinity monoclonal antibody (Mab B43.13) that binds the tumor associated antigen CA125 (also designated MUC16) and initiates a cascade of immune responses against this glycoprotein. CA125 is expressed in epithelial ovarian cancer on the tumor surface but it is also shed into the circulation. OncoQuest has shown that carboplatin paclitaxel based chemotherapy used in front line treatment in precisely scheduled combination with oregovomab can improve outcomes relative to chemotherapy alone and is currently exploring the role of select immune adjuvants and checkpoint inhibition to assess oregovomab’s application in advanced disease settings. The Company plans to initiate phase 3 development of this product in an optimal combination with commercial grade antibody product when the current combinatorial phase 2 program is completed.

About OncoQuest

OncoQuest is a privately held, Canadian based pharmaceutical company focused on the development and commercialization of immunotherapies for cancer. OncoQuest’s technology platform includes a panel of tumor antigen specific monoclonal immunoglobulins including CA125, MUC1, PSA and Her2/neu; and the application of combinatorial immunotherapy to enhance tumor specific immunity and clinical outcome. OncoQuest’s lead product is oregovomab for the treatment of ovarian cancer that is currently undergoing multiple phase 2 clinical trials. OncoQuest’s MUC1 program has already undergone a Phase 1 clinical trial in breast cancer patients, and its development is being led by OncoVent Co. Ltd., OncoQuest’s joint venture partner who has licensed the rights of the immunotherapy technologies in the territory of Greater China. OncoQuest’s next-generation products are based on immunoglobulin E licensed from UCLA, Stanford University and Advanced Immune Therapeutics, Inc. These antigen-specific monoclonal IgE antibodies are currently in preclinical development.

Forward Looking Statements

This press release includes forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions. These

statements are based upon current beliefs, expectations and assumptions and include statements regarding OncoQuest's Phase 2b study and the interim Phase 2b results. These statements are based on management's expectations and assumptions as of the date of this press release and are subject to a number of risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements, including the ability of OncoQuest's product candidates to demonstrate safety and efficacy, as well as results that are consistent with prior results, the ability to enroll patients and complete the clinical trials on time and achieve desired results and benefits, the company's ability to obtain regulatory approvals for commercialization of product candidates or to comply with ongoing regulatory requirements, regulatory limitations relating to the company's ability to promote or commercialize its product candidates for specific indications, acceptance of its product candidates in the marketplace and the successful development, marketing or sale of products, the company's ability to maintain its license agreements, the continued maintenance and growth of its patent estate, its ability to establish and maintain collaborations, its ability to obtain or maintain the capital or grants necessary to fund its research and development activities, and its ability to retain its key scientists or management personnel. The information in this release is provided only as of the date of this release and the company undertakes no obligation to update any forward-looking statements contained in this release based on new information, future events, or otherwise, except as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information: Dr. Madi R. Madiyalakan, Chief Executive Officer, OncoQuest Inc.,
Tel: (780) 448-1400 Ext. 204, Email: madi@oncoquestinc.com, Internet: www.oncoquestinc.com

Investor Relations: Amato and Partners LLC
E-mail: admin@amatoandpartners.com