



FOR IMMEDIATE RELEASE

OncoQuest Completes US \$6 Million Private Placement

EDMONTON, ALBERTA, February 6, 2018 OncoQuest Inc. (“OncoQuest”), a biopharmaceutical company focused on the development and commercialization of immunotherapeutic products for the treatment of cancer, today announced completion of a private placement financing which raised US\$6.03 million. The financing was led by a South Korean institutional fund. Under the private placement, the Company issued 603,000 common shares at US\$10.00 share.

The Company intends to use the proceeds of the private placement financing to continue advancing its lead compound, oregovomab, in its multiple Phase 2 combination clinical trials and for general corporate purposes.

The Company also announces that Hepalink USA, an existing shareholder, has agreed to convert all its preferred shares and accrued 5% preferred share dividends into common shares of OncoQuest. The preferred share dividends of US\$1,302,310 will be converted into 130,231 common shares at US\$10 per share. Following this conversion, Hepalink USA will own 3,606,167 OncoQuest common shares and there will be a total of 9,209,267 OncoQuest common shares and no preferred shares outstanding.

“We are pleased with this recent private placement financing which provides financial support for our ongoing clinical trial programs,” stated Dr. Madiyalakan, CEO of OncoQuest. “The US\$10 private placement share issue price and the preferred share dividend conversion price provide evidence of the confidence of our investors and the increase in value of our technologies since the inception of the Company in 2015.”

About oregovomab

Oregovomab is OncoQuest’s high affinity monoclonal antibody (Mab B43.13) that is designed to bind to the tumor associated antigen CA125 (also designated MUC16) and initiate a cascade of immune responses against this glycoprotein. CA125 is expressed in epithelial ovarian cancer on the tumor surface, but is also shed into the circulation. OncoQuest believes that carboplatin paclitaxel based chemotherapy used in front line treatment in a 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.

About OncoQuest

OncoQuest is a subsidiary of Quest PharmaTech Inc. (TSXV-QPT) (“Quest”), and is a private biopharmaceutical 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 that 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 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. 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.

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