



FOR IMMEDIATE RELEASE

TSX Venture: QPT

Quest PharmaTech Announces Filing of Restated Audited Financial Statements for the Year Ended January 31, 2016 and for the Quarter Ended April 30, 2016

EDMONTON, ALBERTA, August 5, 2016 – Quest PharmaTech Inc. (TSX-V: QPT) (“Quest” or the “Company”), today announces the filing on SEDAR of restated financial statements for the year ended January 31, 2016 and for the three-month period ended April 30, 2016 and restated management discussion and analysis for the corresponding periods.

The restatement was made to correct the presentation of U.S.\$7 million of Quest’s consolidated cash and short term investments which were required to be presented under IFRS as non-current assets on the statements of financial position as the funds were subject to contractual restrictions when the financial statements were originally issued. At that time, U.S.\$6 million of the funds were required to be held until approval of filed securities documents with securities regulatory authorities or until 80% of the Board of Quest’s subsidiary, OncoQuest, approved otherwise, and U.S.\$1 million was required to be set aside for an investment in OncoVent Co., Ltd., a China based joint venture company focusing on cancer immunotherapy in China. On July 11, 2016, the OncoQuest Board approved the removal of the restrictions on US\$6 million of funds and these funds may be classified as current assets moving forward.

The restatement does not impact the Company’s operations as it has sufficient cash resources to meet current operational requirements.

“The restatement was driven by an incorrect application of the IFRS rules relating to the presentation of cash and short term investments when there are contractual restrictions on the use and availability of these funds for general corporate purposes” said Mr. Pierre Vermette, Chief Financial Officer of Quest and OncoQuest.

In other news, the Company also announces the cessation of employment of Ms. Cora Klein as the Company’s Corporate Communications Manager, effective June 13, 2016.

About Quest PharmaTech Inc.

Quest PharmaTech is a publicly traded, Canadian based pharmaceutical company developing products to improve the quality of life. The Company through its subsidiary, OncoQuest is developing antibody based immunotherapeutic products for cancer (www.oncoquestinc.com). In addition, the Company owns the Photodynamic Therapy technology for oncology and dermatology applications, licensed to BioCeltran Co., Ltd. (Bioceltran), a Korea based company. Quest has an ownership interest in Bioceltran which is focused on SP Technology™ for transdermal delivery of drugs and photosensitizers for pharmaceutical and cosmetic purposes. Quest also markets consumer health products worldwide, including Bellus Skin™ serum (www.bellusskin.com), a premium anti-wrinkle skin care product licensed from Korea, through

the Company's wholly owned subsidiary, Madenco Biosciences Inc. (www.madencobio.com). Quest is also developing an antibody licensed from the University of Nebraska, Mab AR 9.6 against truncated O-glycan on MUC16, for targeted cancer therapy applications.

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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