



FOR IMMEDIATE RELEASE

OncoVent Initiates Clinical Development Program for Anti-MUC1 MAb AR20.5 for Treatment of Pancreatic Cancer

Signed Agreement with Cell Culture Company (C3) for Manufacturing of Clinical Grade Antibody to Support Planned Clinical Studies

EDMONTON, ALBERTA, November 2, 2016 – OncoQuest Inc. (“OncoQuest”), a biopharmaceutical company focused on the development and commercialization of immunotherapeutic products for the treatment of cancer, today announced that its Joint Venture Partner in China, OncoVent Co., Ltd. (“OncoVent”) has launched its clinical development program for Anti-MUC1 MAb AR20.5 for the treatment of pancreatic cancer. Based on previous clinical experience and recently announced positive pre-clinical data on combinatory immunotherapy in the pancreatic cancer model, OncoVent has started implementing its clinical development plan, and has signed an agreement with a U.S. based cGMP cell culture bioproduction facility, Cell Culture Company (C3), located in Minneapolis US, to manufacture clinical grade MAb AR20.5. The manufactured antibody is intended to be used to support a planned U.S. clinical trial for the treatment of pancreatic cancer, followed by additional studies worldwide, including China.

OncoVent is a China-based joint venture company formed by Shenzhen Hepalink Pharmaceutical Co., Ltd. (“Shenzhen Hepalink”) and OncoQuest. OncoVent licensed its Antibody based Immunotherapy Technology from OncoQuest for the Greater China territory, and is supported by a US \$5 million investment by Shenzhen Hepalink as well as a US \$1 million investment by OncoQuest. Dr. Yuenian Shi (Dr. Eric Shi), co-founder of OncoVent has been appointed as its Director and Chief Executive Officer. A biomedical scientist specializing in cancer research and translational medicine development, Dr. Shi was Professor at the Albert Einstein College of Medicine prior to his return to China in 2010. During his tenure at the Alberta Einstein College of Medicine between 1994 – 2010, Dr. Shi led twelve national research programs funded by the U.S. National Cancer Institute (NCI) and U.S. Department of Defense (DOD). In 2010, Dr. Shi returned to China and became Vice President of the Academy of Clinical Research and Translational Medicine at Nanjing Medical University. Dr. Shi has extensive experience in the China biotechnology industry and has successfully founded a number of bio-medical companies, including most recently: Dawei BioPharma in China, a medical device company specializing in the urinary tract system, and J&Q Diagnosis in China, a medical diagnosis company building a platform of metabolomics focusing on sex hormone metabolism.

OncoVent will be guided by its own experienced Board of Directors, chaired by Mr. Li Li, President and Chairman of Shenzhen Hepalink, a major global supplier of clinical grade heparin products. OncoQuest’s representatives to the OncoVent Board include Dr. Eric Shi, CEO of OncoVent, and Dr. Christopher Nicodemus, President of AIT Strategies and Chairman of OncoQuest’s Clinical Advisory Board.

“We are pleased by OncoVent’s progress with its Anti-MUC1 Program” said Dr. Madi Madiyalakan, Chief Executive Officer of Quest and OncoQuest. “We look forward to working closely with OncoVent to leverage our extensive immunotherapy clinical experience built upon our oregovomab program.”

About Anti-MUC1 MAb AR20.5

Anti-MUC1 MAb-AR20.5 is a novel immunotherapeutic drug for investigational use in the treatment of malignancies expressing the tumor-associated antigen known as MUC1. MAb-AR20.5 binds with high affinity to MUC1, recognizing the tandem repeat peptide sequence DTRPAP of the high molecular weight MUC1 glycoprotein. MUC1 is expressed on many adenocarcinomas including pancreatic, breast, lung, colon and prostate as well as in multiple myeloma. The DTRPAP epitope is uniquely exposed in malignant cells. A Phase I clinical study in MUC1 expressing cancers has established dose-dependent bioactivity and a favorable safety profile. OncoQuest is developing this antibody in conjunction with OncoVent for the treatment of pancreatic cancer.

About OncoVent

OncoVent Co., Ltd. is a China-based pharmaceutical company specializing in the development of combination immunotherapy for the Greater China market with registered funds of \$9.26 million. OncoVent is focused on the development, manufacturing and commercialization of anti-MUC1 MAb AR20.5 as a Cancer Immunotherapy Product within China with pancreatic cancer as its first target.

About OncoQuest

OncoQuest is a subsidiary of Quest PharmaTech Inc. (TSXV-QPT) (“Quest”), and 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, oregovomab, is currently undergoing a confirmatory phase IIb clinical trial involving 80 ovarian cancer patients in Italy and the United States. Additional clinical studies are underway or planned for oregovomab in combination with other therapeutic modalities for the treatment of pancreatic and ovarian cancers to identify optimal design for a product registration trial. OncoQuest’s MUC1 program has already undergone a phase I clinical trial in breast cancer patients. 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. OncoQuest’s current clinical and preclinical programs are funded by a U.S. \$13 million private placement from Hepalink USA Inc., a subsidiary of Shenzhen Hepalink.

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 intended clinical program. 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.

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

OncoVent Contact: Dr. Yuenian Eric Shi, Chief Executive Officer, OncoVent Co., Ltd.,
Email: ericshi@oncovent.com

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