FOR IMMEDIATE RELEASE

OncoQuest Initiates Commercial Scale Oregovomab Manufacturing Program for Treatment of Ovarian Cancer

- **Signs Agreement with Cytovance for Development of Commercial Scale Antibody Manufacturing, and with Veristat for Clinical Trial Management**

- **Appoints New Auditors for Quest PharmaTech and OncoQuest**

EDMONTON, ALBERTA, December 7, 2016 – OncoQuest Inc. ("OncoQuest'), a biopharmaceutical company focused on the development and commercialization of immunotherapeutic products for the treatment of cancer, today announced that it has entered into an Antibody Manufacturing Development Program with Cytovance Biologics (Oklahoma City, OK, USA) for its oregovomab antibody product. Supported by recent positive interim clinical results from its Phase IIb clinical study in ovarian cancer patients, OncoQuest has engaged Cytovance to establish a reliable and stable supply of its oregovomab antibody drug product to support anticipated registration clinical studies and future commercial needs. Oregovomab is currently being tested with standard chemotherapy combination in the front line setting of ovarian cancer treatment. An additional phase II clinical trial using oregovomab in combination with a TLR3 agonist, Hiltonol®, in the recurrent ovarian cancer population, is being initiated in the US.

OncoQuest has also appointed Veristat (Southborough, MA, USA), a full service clinical research organization (CRO) as the clinical and data monitor for the upcoming clinical trial in the recurrent ovarian cancer setting. To oversee all of OncoQuest's expanding clinical trial programs, OncoQuest is pleased to announce the recent appointment of Dr. Sean Du, as Senior Director of Clinical Operations. Sean has an MD, and an M.Sc in clinical research and experimental medicine from McGill University. Sean was recently employed as an Associate Medical Director (drug development) with Beigene BioPharma Co., Ltd for their oncology clinical trials.

"We are pushing ahead with the clinical development of oregovomab for the treatment of ovarian cancer" said Thomas Woo, Vice President of Product Development for OncoQuest. "We will work closely with Cytovance and Veristat to ensure a reliable supply of antibody to support our drug development and continual progress in our clinical program".

Auditor Appointments

OncoQuest also announces the appointment of EisnerAmper LLP as OncoQuest's U.S. auditors and Quest announces the appointment of Kingston Ross Pasnak LLP, as Quest's successor auditors.

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 Cytovance

Cytovance® Biologics is a biopharmaceutical contract manufacturing company specializing in the production of therapeutic proteins and antibodies from both mammalian cell culture and microbial fermentation. In addition to its cGMP manufacturing services, the company offers process development, cGMP cell banking and support services from its Oklahoma City state-of-the-art facilities. For more information, visit www.cytovance.com.

About Veristat

Veristat is a consultative clinical research organization (CRO) that is committed to partnering with pharmaceutical, biotechnology and medical device firms in order to advance their therapies through the clinical development and regulatory submission process. Veristat helps clients solve the unique and complex challenges that arise when trying to accelerate therapies along the development pathway. Veristat provides experience-based strategic decision-making, the operational efficiencies to manage and monitor international trials, the biometrics expertise to collect, analyze & report clinical trial data to various regulatory agencies, and the therapeutic and medical proficiency to mastermind the entire process. Ultimately, we guide our clients to market success so that their therapies become available to improve and save people's lives. For more information, visit www.veristat.com.

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 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.

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.

Contact: 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