TSX Venture: QPT **(078590.KOSDAQ)**

Quest Provides Corporate Update

EDMONTON, ALBERTA, June 4, 2020 – Quest PharmaTech Inc. (TSX-V: QPT) ("Quest" or the "Company") wishes to provide a corporate update following the entering into of the asset transfer transaction between 40% owned OncoQuest Inc. ("OncoQuest") and Korean publicly traded Dual Industrial Co., Ltd.(078590.KQ) ('Dual") and the first closing under that transaction.

As disclosed in the Company's May 29, 2020 press release, a first closing of the transaction occurred on May 20, 2020. OncoQuest has confirmed that US$75 million of funding is available from Dual for the Phase 3 trial of oregovomab, an anti-CA-125 antibody and OncoQuest's leading drug candidate for the treatment of ovarian cancer, and this triggered the first closing and steps to transfer ownership of the immunotherapy assets from OncoQuest to Dual. A second closing of the transaction will occur upon completion of all transfers of legal title and registrations for OncoQuest's immunotherapy assets to Dual, which is expected to occur no later than December 31, 2020.

As part of the first closing, OncoQuest has received US$125 million in Dual 30-year perpetual bonds, convertible into shares of Dual at OncoQuest option. A minimum of US$62.5 million of these bonds may be redeemed for cash not later than December 31, 2020 and would be used by OncoQuest, in part, to pay for the costs of the transaction, including income taxes. The remaining US$175 million of consideration, in the form of 65,229,709 Dual shares, will be received by OncoQuest no later than December 31. Once the costs of the transaction and applicable taxes are paid by OncoQuest from bond redemptions, it is anticipated that the remaining cash and share consideration will be distributed to OncoQuest shareholders, including Quest which owns approximately 40% of the OncoQuest shares on a fully diluted basis.

All Dual shares issued to OncoQuest are subject to a 1-year trading restriction from the date of issuance of the shares. On June 4, 2020, the closing price of Dual common shares on the KOSDAQ Korean stock exchange was KRW4,170 (approximately US$3.42) per common share.

Quest also announces that Dual held a shareholders' meeting in Korea on May 22, 2020 at which time shareholders' approved the change of Dual's name to "OncoQuest Pharmaceuticals Inc.", the election of 8 board members, including the following 4 nominees from OncoQuest, and appointment of Dr. Madi R. Madiyalakan, CEO of Quest and OncoQuest as Chairman of the Board of Dual:

Jonathan S. Berek, MD, MMS, Professor at the Stanford University School of Medicine, Director, Stanford Women's Cancer Center, Senior Advisor, Stanford Cancer Institute.

Michael A. Hollingsworth, Ph.D, Professor at the Cancer Institute at Nebraska University Medical Center (Eppley Institute) and Associate Director, National Cancer Institute (UNMC).

J. Mark Lievonen, MBA, FCPA, FCA, member of the Order of Canada and former President of Sanofi Pasteur Limited.

Madi R. Madiyalakan, Ph.D, CEO of Quest and OncoQuest.

Dual is currently setting up a U.S.-based subsidiary to oversee all of Dual's clinical development functions, including the oregovomab Phase 3 clinical trial, which was the subject of an End of Phase 2 meeting with the U.S. FDA in late 2019.

The oregovomab Phase 3 clinical trial, now named FLORA-5, is based on a Phase 2 study (QPT-ORE-002), the results of which were recently published (*Gynecol Oncol. 2020 Mar;156(3):523-529*). The randomized controlled Phase 2 study which enrolled 97 patients was conducted with a median of 42 months follow up and showed highly statistically significant outcomes for both progression-free and overall survival favoring the addition of oregovomab to a standard-of-care chemotherapy combination of carboplatin and paclitaxel. The risk of progression and of death was reduced by more than 50%, and safety data showed that oregovomab did not add incremental toxicity to the chemotherapy regimen.

FLORA-5, is a double-blind, placebo-controlled, multicenter clinical study comparing chemo-immunotherapy (Paclitaxel-Carboplatin-Oregovomab) versus chemotherapy (Paclitaxel-Carboplatin-Placebo) in patients with advanced epithelial ovarian, fallopian tube or peritoneal carcinoma.

Dual is collaborating with the GOG Foundation, Inc. (GOG-F), a leading organization promoting excellence in the quality and integrity of clinical and basic scientific research in the field of gynecologic malignancies, with the support of IQVIA, a eminent global provider of advanced analytics, technology solutions and contract research services to the life sciences industry, to set up and conduct the study. To date, the study has identified 133 sites from 17 countries to enroll over 600 subjects, the first of which is anticipated to occur during the second half of 2020.

Quest also intends to continue with the development of MAb AR9.6 for solid tumors. This targeted therapy technology is based on the original discovery from the laboratory of Dr. Michael Hollingsworth at the University of Nebraska Medical Center. Development of AR9.6 is done in collaboration with U.S.-based company OncoCare Therapeutics, which has the U.S. marketing rights. Quest also is continuing the development of the mutant EGF technology licensed from Stanford University for chronic wound healing applications. Both these products are in the preclinical stage.

In addition, Quest has a 23% ownership interest in OncoVent, a Chinese joint venture between OncoQuest and Shenzhen Hepalink Pharmaceutical Co., Ltd. OncoVent is developing antibody-based immunotherapeutic products for cancer for the Greater China territory. Quest also has a 20% ownership interest in Bioceltran, a Korean company which is focused on SP Technology™ for transdermal delivery of drugs and photosensitizers for pharmaceutical and cosmetic purposes.

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CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Forward-looking statements contained herein include, without limitation, statements relating to the completion of the second closing of the asset transfer transaction

between OncoQuest and Dual on or before December 31, 2020, the redemption of perpetual bonds of Dual by OncoQuest, the distribution of cash and shares of Dual by OncoQuest to its shareholders, the commencement and execution of a Phase 3 clinical trial for oregovomab, and the further development by Quest of its MAb AR9.6 and mutant EGF technology drug candidates. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Although Quest has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: disruptions due to the COVID-19 pandemic, as well as these and other risk factors set out in the Company's Management Discussion and Analysis and other disclosure documents available under the Company's profile at www.sedar.com. Forward-looking statements contained herein are made as of the date of this news release and Quest disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.