



**TSX Venture: QPT**

## **Quest Provides Update to Immunotherapy Asset Transfer Between OncoQuest Inc. and OncoQuest Pharmaceuticals Inc.**

**EDMONTON, ALBERTA, January 5, 2021** Quest PharmaTech Inc. (TSX-V: QPT) (“Quest”) provides update to its June 4, 2020 news release to announce that one of its equity investee companies, OncoQuest Inc. (“OncoQuest”), completed the transfer of the immunotherapy technology assets to OncoQuest Pharmaceuticals, Inc, a KOSDAQ traded company (“OQP”, 078590.KQ) on November 7, 2020. However, due to COVID-19 related Korean courts restrictions, final payment of 65,229,709 shares of OQP to OncoQuest has been delayed by one month from December 31, 2020 to January 31, 2021. In addition, a 6 month extension has been added for redemption of US\$62.5 million of the Convertible Bonds which may now be redeemed for cash not later than June 30, 2021 and could be used by OncoQuest, in part, to pay for the costs of the transaction, including income taxes. OncoQuest has already received US\$125 million worth of Convertible Bonds including the above mentioned US\$62.5 million Convertible Bonds with put option and US\$8,387,503 in cash from OQP.

“We are pleased to have completed the transfer of the immunotherapy assets to OQP. We look forward to finalizing matters with KOSDAQ and the Korean Courts in order to proceed with the final payment of shares of OQP to OncoQuest” said Dr. Madi Madiyalakan, Chairman of OncoQuest Pharmaceuticals, Inc. and CEO of Quest PharmaTech Inc.

On a corporate matter, Quest announces the granting of 1,500,000 stock options to two Officers, all at an exercise price of \$0.23 per common share, expiring 10 years from the date of grant, subject to TSX Venture Exchange approval.

### **About OncoQuest Pharmaceuticals, Inc. (078590.KQ)**

OncoQuest Pharmaceuticals, Inc. is a Korean biopharmaceutical company focused on the development and commercialization of immunotherapies for cancer. OncoQuest Pharmaceuticals’ technology platform includes a portfolio of tumor antigen specific monoclonal antibodies targeting CA-125, MUC1, PSA and Her2/neu. This technology platform was acquired on April 20, 2020 from OncoQuest Inc., a private Canadian biotechnology company, 45% of which is owned by Quest PharmaTech Inc., a publicly traded company on the TSX Venture Exchange (TSX -V: QPT). OQP is exploring the therapeutic potential of these antibodies as indirect immunizers in combination with other immune modulating drugs or drug combinations to address unmet medical needs in oncology. Its lead product for the treatment of ovarian cancer, oregovomab, is being tested in a Phase III double blinded, placebo controlled multi-national clinical study (NCT04498117, FLORA-5).

## **About Quest PharmaTech Inc.**

Quest PharmaTech Inc is a publicly traded, Canadian based biopharmaceutical company (QPT: TSX-V) developing products to improve the quality of life. The company has a 45% ownership interest in OncoQuest Inc. which sold its immunotherapy technology assets to OncoQuest Pharmaceuticals on April 20, 2020. Once the sale is finalized and shares of OQP are distributed to OncoQuest shareholders as a dividend, Quest will have an ownership position in OncoQuest Pharmaceuticals. Quest also has an ownership interest in OncoVent, a Chinese joint venture developing antibody-based immunotherapeutic products for cancer for the Greater China territory. 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. In addition, Quest is developing a mutant EGF technology licensed from Stanford University for chronic wound healing applications, and an antibody (AR 9.6) against truncated O-glycans on MUC16, licensed from University of Nebraska, for targeted solid tumour therapy applications. To learn more, visit [www.questpharmatech.com](http://www.questpharmatech.com)

### ***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.

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