



TSX Venture: QPT

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

EDMONTON, ALBERTA, February 2, 2021 Quest PharmaTech Inc. (TSX-V: QPT) (“Quest”) announces that further to its January 5, 2021 news release regarding the Immunotherapy Asset Transfer between OncoQuest Inc. (“OncoQuest”) and OncoQuest Pharmaceuticals, Inc. (“OQP”), the final payment of 65,229,709 shares of OQP to OncoQuest has been delayed beyond the previously anticipated outside date of January 31, 2021. The share issuance requires Korean Court approval which has been applied for but not yet been received.

OncoQuest and OQP management are working diligently to facilitate approval of the Korean Courts and final payment of the shares however, the timing for any such Court approval and share issuance remains uncertain. Quest will provide a further update for any material development regarding the issuance of the OQP shares.

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 a 24% ownership interest in OncoVent, a Chinese joint venture developing antibody-based immunotherapeutic products for cancer for the Greater China

territory. Quest has a 20% 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

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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