



FOR IMMEDIATE RELEASE

Oregovomab Phase III Clinical Study fails futility analysis; Data Safety Monitoring Board Recommends Overall Survival Follow Up for Potential Late Immune Effects and Clinical Benefits

EDMONTON, ALBERTA, January 23, 2024 – Quest PharmaTech Inc. (TSX-V: QPT) (“Quest” or the “Company”) a Canadian based pharmaceutical company developing products to improve the quality of life through investee companies and proprietary technologies, announced that it has received information that the Phase III clinical trial of oregovomab for the treatment of Ovarian Cancer, sponsored by CanariaBio Inc (“CAB”), has received recommendations from the Data Safety Monitoring Board (DSMB), an independent committee appointed by CAB to advise on the trials, to discontinue the clinical trial after conducting a futility evaluation for interim progression free survival in study subjects.

The DSMB also expressed the opinion that due to the characteristics of immunotherapy drugs, there is a possibility of significant efficacy in overall survival and recommended that follow up observations be continued in study subjects.

Quest holds bonds of Korea-based OQP Bio Inc. (the “OQP Bonds”) received in connection with the sale of the immunotherapy technology assets, including oregovomab, of investee company OncoQuest Inc. in April 2020. Quest continues to pursue the monetization of the OQP Bonds and is currently engaged in discussions with CanariaBio M Co. Ltd. (“CABM”), the parent company of OQP Bio as well as KOSDAQ listed CAB. **The OQP Bonds are currently illiquid and there can be no assurance that the Company will be successful in negotiating monetization terms with CABM for its OQP Bio bonds, that any definitive agreement will be entered into for such monetization, or that the Company will ultimately be able to monetize all or any part of its bonds.**

Quest is also in discussions with CABM on options available for Quest to continue to support the oregovomab clinical program.

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 42.5% ownership interest in OncoQuest Inc. which sold its immunotherapy technology assets to Korea-based Dual Industrial Co, Ltd. in April 2020. Quest also has a 23% ownership interest in OncoVent, a Chinese joint venture developing antibody-based immunotherapeutic products for cancer for the Greater China territory. Quest is also developing proprietary MAb AR 9.6 targeting truncated MUC16 as theranostic agents for cancer. AR 9.6 was licensed from University of Nebraska and currently is in late preclinical stage. To learn more, visit www.questpharmatech.com

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not historical in nature contain forward-looking information. Forward-looking information can be identified by words or phrases such as "may", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen. The forward-looking information contained herein, including, without limitation, statements related to the Company's attempted monetization of its OQP Bio Inc. bonds, is made as of the date of this press release and is based on assumptions management believed to be reasonable at the time such statements were made, including the Company's ability to enter into any definitive agreements for such monetization in a timely manner, if at all, and its ability to obtain all required regulatory approvals, as well as the assumptions and risks that are described from time to time in the Company's public securities filings, as well as other considerations that are believed to be appropriate in the circumstances. While we consider these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct. By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release. Such factors include, without limitation: the inability of the Company to enter into a definitive agreement for the monetization of its OQP Bio Inc. bonds; and, even if a definitive agreement is entered into, that the benefits of any transaction as proposed will ultimately be received, and additional risk factors that can be found in the Company's securities law filings which have been filed under the Company's SEDAR+ profile at www.sedarplus.ca. Readers are cautioned not to put undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

For further information:

Dr. Madi R. Madiyalakan, CEO, Quest PharmaTech Inc.

Tel: (780) 448-1400

E-mail: madi@questpharmatech.com

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