

May 2, 2007



Oncolytics Biotech Inc. Announces Details of 2007 Annual Shareholder Meeting

CALGARY, May 2 /PRNewswire-FirstCall/ - Oncolytics Biotech Inc. (TSX: ONC, NASDAQ: ONCY) announces today that its 2007 Annual and Special Meeting of the Shareholders will be held on Wednesday, May 2, 2007 at 11:00 a.m. (ET) at the Queen Elizabeth II Conference Centre, Abbey & Rutherford rooms, Broad Sanctuary, Westminster, London.

Following the business portion of the meeting, Dr. Brad Thompson, President and CEO of Oncolytics, will discuss recent progress in developing REOLYSIN(R) as a potential cancer therapeutic.

A live audio webcast of the presentation will begin at approximately 11:30 a.m. (ET) at: <http://w.on24.com/r.htm?e=41664&s=1&k=9F49C5E5594CE40A6499F57963A9F8B7> or on the company's website at www.oncolyticsbiotech.com. It is recommended that listeners log on 15 minutes in advance of the presentation to register and download any necessary software.

An audio replay will be accessible following the presentation at www.oncolyticsbiotech.com.

About Oncolytics Biotech Inc.

Oncolytics is a Calgary-based biotechnology company focused on the development of oncolytic viruses as potential cancer therapeutics. Oncolytics' clinical program includes a variety of Phase I and Phase II human trials using REOLYSIN(R), its proprietary formulation of the human reovirus, alone and in combination with radiation or chemotherapy. For further information about Oncolytics, please visit www.oncolyticsbiotech.com.

The presentation time is subject to change. This release and the presentation related thereto contain forward-looking statements which involve known and unknown risks, delays, uncertainties and other factors not under the Company's control and which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward-looking statements. Such risks and uncertainties include, among others, the efficacy of REOLYSIN(R) as a cancer treatment, the success and timely completion of clinical studies and trials, uncertainties related to the research and development of pharmaceuticals, uncertainties related to the regulatory process and general changes to the economic environment. Investors should consult the Company's quarterly and annual filings with the Canadian and U.S. securities commissions for additional information on risks and uncertainties relating to the forward-looking statements. Investors are cautioned against placing undue reliance on forward-looking statements. The Company does not undertake to update these forward-looking statements.

SOURCE Oncolytics Biotech Inc.

