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Oncolytics Biotech® Inc. Announces Receipt of Orphan Drug Designation from the U.S. FDA for Pancreatic Cancer

CALGARY, Feb. 17, 2015 /PRNewswire/ - Oncolytics Biotech® Inc. ("Oncolytics") (TSX:ONC, NASDAQ:ONCY), a clinical-stage biotechnology company focused on the development of oncolytic viruses as potential cancer therapeutics, today announced that the U.S. Food and Drug Administration (FDA) has granted Orphan Drug Designation for its lead product candidate, REOLYSIN®, for the treatment of pancreatic cancer.

"This is the second indication for which we have received Orphan Drug Designation in the United States," said Dr. Brad Thompson, President and CEO of Oncolytics. "The prognosis for pancreatic cancer is typically poor, and it is critical to expand the range of treatment options available to these patients."

REOLYSIN® is Oncolytics' proprietary isolate of the reovirus. Its primary mode of activity is to infect and selectively target tumours with activating Ras pathway mutations and/or over-expressions of Ras pathway elements including, amongst others, EGFR, BRAF and KRAS. Up to 70% of pancreatic cancers have activating Ras pathway mutations and/or over-expressions.

The FDA grants Orphan Drug Designation status to products that treat rare diseases, providing incentives to sponsors developing drugs or biologics. The FDA defines rare diseases as those affecting fewer than 200,000 people in the United States at any given time. Orphan Drug Designation provides the sponsor certain benefits and incentives, including a period of marketing exclusivity if regulatory approval is ultimately received for the designated indication, potential tax credits for certain activities, eligibility for orphan drug grants, and the waiver of certain administrative fees. The receipt of Orphan Drug Designation status does not change the regulatory requirements or process for obtaining marketing approval. For more information, please visit: http://www.fda.gov/forindustry/DevelopingProductsforrareDiseasesConditions/default.htm.

The FDA has also granted an Orphan Drug Designation for the use of REOLYSIN® for the treatment of ovarian cancer.

About Pancreatic Cancer
The American Cancer Society estimates that 48,960 Americans will be diagnosed with pancreatic cancer and an estimated 40,560 Americans will die from the disease in 2015. Approximately 44,539 patients are affected with pancreatic cancer at any time in the United States. The prognosis for patients diagnosed with pancreatic cancer, regardless of stage, is generally poor; the relative five-year survival rate for all stages combined is approximately seven percent.

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 later-stage, randomized human trials in various indications using REOLYSIN®, its proprietary formulation of the human reovirus. For further information about Oncolytics, please visit: www.oncolyticsbiotech.com.

This press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, and U.S. Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of Canadian securities laws. Statements, other than statements of historical facts, included in this press release that address activities, events or developments that Oncolytics expects or anticipates will or may occur in the future, including such things as, the Company's expectations related to the granting of Orphan Drug Designation for REOLYSIN®, the Company's belief as to the potential of REOLYSIN® as a cancer therapeutic, and other such matters are forward-looking statements and forward-looking information and involve known and unknown risks and uncertainties, which could cause the Company's actual results to differ materially from those in the forward-looking statements and forward-looking information. Such risks and uncertainties include, among others, risks related to the statistical sufficiency of patient enrollment numbers in separate patient groups, the availability of funds and resources to pursue research and development projects, the efficacy of REOLYSIN® as a cancer treatment, the tolerability of REOLYSIN® outside a controlled test, the success and timely completion of clinical studies and trials, the Company's ability to successfully commercialize REOLYSIN®, uncertainties related to the research and development of pharmaceuticals and uncertainties related to the regulatory process. 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 and forward-looking information. Investors are cautioned against placing undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update these forward-looking statements and forward-looking information, except as required by applicable laws.

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