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Oncolytics Biotech(R) Announces Exercise of Warrants

SAN DIEGO, CA and CALGARY, AB / ACCESSWIRE / November 12, 2019/ Oncolytics Biotech[®] Inc. (NASDAQ:ONCY) (TSX:ONC), currently developing pelareorep, an intravenously delivered immuno-oncolytic virus, today announced the exercise of warrants from its August 2019 financing.

The Company announced the exercise of approximately 1.4 million warrants, at an exercise price of USD \$0.90, for net proceeds of approximately USD \$1,250,000.

"We are very happy to see these warrants exercised so early," said Dr. Matt Coffey, President and CEO of Oncolytics Biotech. "This speaks not only to our rapid appreciation as of late, but the belief in Oncolytics' fundamentals that will continue this momentum through the end of the year and well into 2020. This strengthening of the balance sheet is one more piece in our plan to finance the Company as efficiently as possible through all of its catalysts and milestones."

About Oncolytics Biotech Inc.

Oncolytics is a biotechnology company developing pelareorep, an intravenously delivered immuno-oncolytic virus. The compound induces selective tumor lysis and promotes an inflamed tumor phenotype - turning "cold" tumors "hot" - through innate and adaptive immune responses to treat a variety of cancers. Pelareorep has demonstrated synergies with immune checkpoint inhibitors and may also be synergistic with other approved immuno-oncology agents. Oncolytics is currently conducting and planning additional studies in combination with checkpoint inhibitors and targeted therapies in solid and hematological malignancies, as it prepares for a phase 3 registration study in metastatic breast cancer. For further information, please visit: www.oncolyticsbiotech.com.

This press release contains forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and forward-looking information under applicable Canadian securities laws (such forward-looking statements and forward-looking information are collectively referred to herein as "forward-looking statements"). Forward-looking statements, including the Company's plans to co-develop pelareorep in combination with paclitaxel and atezolizumab and the anticipated sharing of costs associated therewith; the Company's AWARE-1 study and the anticipated design, enrollment and timing thereof; the Company's other development plans for pelareorep; the Company's belief as to the potential and mode of action of pelareorep, as a cancer therapeutic; and other statements related to anticipated developments in the Company's business and technologies 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. Such risks and uncertainties include, among others, the availability of funds and resources to pursue

research and development projects, the efficacy of pelareorep as a cancer treatment, the success and timely completion of clinical studies and trials, the Company's ability to successfully commercialize pelareorep, 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, except as required by applicable laws.

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