

January 21, 2010



Media Advisory - Oncolytics Biotech(R) Inc. to Present at BioPartnering North America

CALGARY, Jan. 21 /PRNewswire-FirstCall/ - Dr. Brad Thompson, President and CEO of Oncolytics Biotech Inc. (TSX: ONC, NASDAQ: ONCY), will present a corporate overview of the Company at the 8th Annual BioPartnering North America (BPN) Conference on Monday, January 25, 2010. The event is being held at the Westin Bayshore Resort in Vancouver, BC from January 24-26, 2010.

About the BioPartnering North America

Now in its eighth year, BPN offers excellent partnering opportunities for life science innovators and investors. Produced by TVG & LifeSciences British Columbia, and hosted by BIOTEC Canada & BioAlberta, BPN annually attracts senior business development executives from around the globe.

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 human trials including a Phase III trial in head and neck cancers using REOLYSIN(R), its proprietary formulation of the human reovirus. For further information about Oncolytics, please visit: www.oncolyticsbiotech.com.

The presentation times are 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) cancer treatment, the success and timely completion of clinical studies and trials, 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. 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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