



A Message from Dr. Matt Coffey, Interim President and CEO of Oncolytics Biotech

Dear Stakeholders and Interested Parties,

It has been just over a month since taking on the role of Interim President and CEO and I wanted to provide an update on some of the recent developments at Oncolytics Biotech. Most notably, we finalized and announced the appointment of Dr. Andres Gutierrez as our new Chief Medical Officer. Andres brings extensive immuno-oncology experience to his new position with us, having worked on a range of successful oncology drug development initiatives for some of the most respected names in the industry. He has extensive experience in the design and implementation of clinical programs, including registration studies, interacting with regulatory bodies globally, and establishing strong relationships with key opinion leaders.

One of our first priorities has been a rigorous overhaul of our clinical development plan for REOLYSIN[®]. We are completing a comprehensive review of our entire clinical program, including all the key data we have generated to date. As the pieces of our new development plan for REOLYSIN[®] take shape, we have already begun to enhance our existing clinical team with support from independent third-party clinical, regulatory and statistics experts. We are doing this to ensure the most comprehensive review possible and that we have the strongest foundation from which to make decisions regarding the next steps for the development of REOLYSIN[®].

Together with our Board of Directors we are committed to developing and executing a clear and measurable clinical plan that contemplates a specific path to registration. It is our intent to start articulating this plan promptly following the completion of the review in early 2017. In the meantime, know that we share common goals – the rapid further development of REOLYSIN^b as an emerging cancer therapeutic and the associated creation of value for our shareholders. These will be core areas of focus for the Oncolytics team in 2017.

In closing, I want to thank all of our stakeholders for their continued support and wish you and your families all the best during the holiday season. I am very excited about our future and in 2017 we look forward to presenting our clinical development plan, which will include a registration path, reporting on overall survival from our randomized clinical trials in lung, colorectal, breast, prostate and ovarian cancers, and initiating collaborations with some of our industry colleagues. I believe 2017 will be a transformative year for Oncolytics and I look forward to updating you on our progress.

Sincerely,

/s/ Dr. Matt Coffey
Interim President and CEO