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Oncolytics Biotech Inc. Collaborators to Present Reovirus/Gemcitabine Combination Research at AACR Annual Meeting

CALGARY, March 13 /PRNewswire-FirstCall/ - Oncolytics Biotech Inc. (TSX: ONC, NASDAQ: ONCY) announced today that an abstract covering preclinical work using reovirus in combination with gemcitabine is available today on the American Association for Cancer Research (AACR) website at www.aacr.org, and on the Oncolytics website at www.oncolyticsbiotech.com. The abstract is entitled "In Vivo Synergy between Oncolytic Reovirus and Gemcitabine in Ras-Mutated Human HCT116 Xenografts." The combination of reovirus and gemcitabine was more effective than gemcitabine or reovirus alone at killing human colon cancer cells in a mouse model.

"This exciting work demonstrates that existing, approved chemotherapies like gemcitabine may enhance the anti-tumour activity of REOLYSIN(R), which has been demonstrated previously to be active in both animals and humans when used on its own," said Matt Coffey, Chief Scientific Officer. "Moreover, this important preclinical work supports our approved human clinical trial of this drug combination and provides additional evidence that combination treatment may lead to first-line therapy indications for REOLYSIN(R)."

A poster presentation covering more detailed information is scheduled to be delivered at the AACR annual meeting which runs April 14-18, 2007 in Los Angeles, CA. The poster will be delivered by Dr. Maureen E. Lane of the Division of Hematology and Medical Oncology and Director, Clinical Translational Research Core Laboratory at Weill Medical College of Cornell University, New York.

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.

This press release contains forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements, including the implication of the abstract and materials presented on the AACR website and at this meeting with respect to REOLYSIN(R), the Company's expectations related to the results of trials investigating delivery of REOLYSIN(R), and the Company's belief as to the potential of REOLYSIN(R) as a cancer therapeutic, 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 REOLYSIN(R) as a cancer treatment, the success and timely completion of clinical studies and trials, the Company's ability to successfully commercialize REOLYSIN(R), 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.