Third Quarter Report
September 30, 2015

Oncolytics Biotech Inc.
TSX: ONC
NASDAQ: ONCY

Oncolytics Biotech Inc.

Third Quarter Report

2015

In the third quarter we made significant progress with our clinical program reporting compelling one- and two-year survival data versus historical controls from our single arm studies in pancreatic and non-small lung cancer. We presented initial objective response data from an early study in multiple myeloma, a difficult to treat hematological cancer. Finally, we announced the completion of enrollment in our randomized phase 2 studies in prostate and non-small cell lung cancers both sponsored by the National Cancer Institute of Canada.

Survival Data from Multiple Studies

In late August we announced longer-term survival data from the REO 016 Phase 2 study in patients with metastatic or recurrent non-small cell lung cancer. The data showed limited benefit in progression free survival, but pointed to significant benefit in median overall and one- and two-year survival rates as compared to historical data. Median overall survival in 37 stage IV patients was 13.1 months with one- and two- year survival rates of 57% and 30%, respectively. This compares favourably to historical control data as per Schiller *et al.*, 2002, which reported median OS of 8.1 months, one-year survival rates of 34%, and two-year survival rates of 11%. That study included 290 patients treated with carboplatin and paclitaxel, 86% of which were Stage IV and 14% Stage IIIB.

In early July, we announced final data from the REO 017 Phase 2 study in patients with advanced pancreatic cancer. Here we noted that the combination of REOLYSIN® and gemcitabine increased median overall survival, as well as generated an approximate two-fold increase in one-year survival rates, and a five-fold increase in two-year survival rates when compared to gemcitabine therapy alone, as seen in historical data.

In both studies, we saw little change in progression free survival but significant increases in overall and one- and two-year survival rates. This type of overall survival benefit to progression free survival benefit pattern is becoming the hallmark of immune-based therapeutics. The researchers also commented on the upregulation of immune checkpoint marker PD-L1 in post-treatment tumours. We believe that a systemic viral therapy that leads to upregulation of PD-L1 would allow increased use of anti-PD-L1 drugs in cancers. This is the second study where we have confirmed that PD-L1 is upregulated in target tumours.

Extending Our Findings

Subsequent to quarter end, following submission to the U.S. Food and Drug Administration for review, we announced that the Investigational New Drug Application containing the protocol titled "A Phase Ib study of pembrolizumab (KEYTRUDA®) in combination with REOLYSIN® (pelareorep) and chemotherapy in patients with advanced pancreatic adenocarcinoma" was now active. This is the first time we are studying the effects of REOLYSIN® in combination with a checkpoint inhibitor in human patients and is a natural extension of our previous clinical work in pancreatic cancer as well as findings from multiple clinical and preclinical studies indicating that REOLYSIN® can upregulate PD-1 and PD-L1.

Exciting Clinical Data in New Indications

Just before quarter-end we announced a poster presentation at the 15th International Myeloma Workshop titled "Combination Carfilzomib and the Viral Oncolytic Agent REOLYSIN® in Patients with Relapsed Multiple Myeloma: A Pilot Study Investigating Viral Proliferation," which disclosed initial findings from a pilot study (NCI-9603) in patients with relapsed or refractory multiple myeloma treated using the combination of carfilzomib and REOLYSIN®. Multiple myeloma has very poor five-year survival rates.

Highlights of the data presented included 100% of patients (8 of 8) experiencing an objective response as measured by changes in blood monoclonal protein (two patients had a very good partial response, three patients had a partial response, and three patients had a minor response); only one patient progressing with five of eight remaining on study; the combination of carfilzomib and REOLYSIN® producing a significant (p=0.005) increase in caspase-3, a marker associated with apoptotic (programmed) cell death; and the treatment combination being associated with an increased infiltration of CD8+ T-cells and a significant (p=0.005) upregulation of PD-L1, suggesting that the addition of a PD-1 or PD-L1 inhibitor may further optimize the treatment regimen in a disease that has previously not responded to checkpoint inhibitors. Based on these data, we are currently considering a randomized study in this indication.

Solid Balance Sheet

In the first nine months of 2015 we accessed capital from both our share purchase agreement with Lincoln Park Capital Fund, LLC ("LPC") and our at-the-market ("ATM") equity distribution agreement with Canaccord Genuity Inc., raising net proceeds of $4.3 million with LPC and net proceeds of $19.3 million through Canaccord. At September 30, 2015, we reported cash and cash equivalents of $30.0 million. At current activity levels and burn rates, we expect we have sufficient funds to support both a run-in and a registration study in muscle invasive bladder cancer as well as several small early-stage immunotherapy combination studies in pancreatic cancer, glioma and multiple myeloma.

Looking Ahead

In the near term, we are examining ways to incorporate multiple myeloma and pancreatic cancer into our Registration Program and we continue to prepare for enrollment in a pilot study in muscle invasive bladder cancer, a necessary precursor to a randomized study. During the quarter we announced the completion of enrollment in two more sponsored randomized Phase 2 studies. We expect to be in a position to report top line data from some of this group of six randomized Phase 2 studies sponsored by the NCI and the NCIC CTG over the next year. These results will determine the path forward for our longer-term registration studies. In closing, we were very pleased with the significant clinical progress we made this quarter and we look forward to updating all of our stakeholders again next quarter.

Yours Sincerely,

Brad Thompson, PhD
President and CEO

MANAGEMENT DISCUSSION & ANALYSIS

September 30, 2015

November 4, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and analysis should be read in conjunction with the unaudited interim consolidated financial statements of Oncolytics Biotech Inc. as at and for the three and nine months ended September 30, 2015 and 2014, and should also be read in conjunction with the audited consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") contained in our annual report for the year ended December 31, 2014. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

FORWARD-LOOKING STATEMENTS

The following discussion contains forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and under applicable Canadian provincial securities legislation. Forward-looking statements, including our belief as to the potential of REOLYSIN®, a therapeutic reovirus, as a cancer therapeutic and our expectations as to the success of our research and development and manufacturing programs in 2015 and beyond, future financial position, business strategy and plans for future operations, and statements that are not historical facts, involve known and unknown risks and uncertainties, which could cause our actual results to differ materially from those in the forward-looking statements.

Such risks and uncertainties include, among others, the need for and availability of funds and resources to pursue research and development projects, the efficacy of REOLYSIN as a cancer treatment, the success and timely completion of clinical studies and trials, our ability to successfully commercialize REOLYSIN, uncertainties related to the research, development and manufacturing of REOLYSIN, uncertainties related to competition, changes in technology, the regulatory process and general changes to the economic environment.

With respect to the forward-looking statements made within this MD&A, we have made numerous assumptions regarding among other things: our ability to obtain financing to fund our development program, our ability to receive regulatory approval to commence enrollment in our clinical trial program, the final results of our co-therapy clinical trials, our ability to maintain our supply of REOLYSIN and future expense levels being within our current expectations.

Investors should consult our 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. Forward-looking statements are based on assumptions, projections, estimates and expectations of management at the time such forward-looking statements are made, and such assumptions, projections, estimates and/or expectations could change or prove to be incorrect or inaccurate. Investors are cautioned against placing undue reliance on forward-looking statements. We do not undertake to update these forward-looking statements except as required by applicable law.

REOLYSIN Development Update For 2015

Oncolytics Biotech Inc. is a Development Stage Company

Since our inception in April of 1998, Oncolytics Biotech® Inc. has been a development stage company and we have focused our research and development efforts on the development of REOLYSIN, our potential cancer therapeutic. We have not been profitable since our inception and expect to continue to incur substantial losses as we continue research and development efforts. We do not expect to generate significant revenues until, if and when, our cancer product becomes commercially viable.

Our goal each year is to advance REOLYSIN through the various steps and stages of development required for potential pharmaceutical products. In order to achieve this goal, we believe that we have to actively manage the development of our clinical trial program, our pre-clinical and collaborative programs, our manufacturing process and REOLYSIN supply, and our intellectual property.

Clinical Program

Our overall clinical program is made up of a registration program that currently includes muscle-invasive bladder cancer and glioma cancer (our "Registration Program"), six randomized Phase II clinical trials (our "Randomized Program") and six other investigative clinical trials for a total of 12 clinical trials. During the third quarter of 2015, we announced the completion of enrollment in our randomized Phase II non-small cell lung cancer study and presented clinical data from our single arm multiple myeloma, non-small cell lung cancer and pancreatic cancer clinical trials.

Clinical Trial Results

Multiple Myeloma

During the third quarter of 2015, we announced that Dr. D.W. Sborov and colleagues made a poster presentation at the 15th International Myeloma Workshop (IMW). The poster presentation, entitled "Combination Carfilzomib and the Viral Oncolytic Agent REOLYSIN® in Patients with Relapsed Multiple Myeloma: A Pilot Study Investigating Viral Proliferation," discloses initial findings from a pilot study in patients with relapsed or refractory multiple myeloma treated using the combination of carfilzomib and REOLYSIN®.

Highlights of the data presented include:

- 100% of patients (8 of 8) experienced an objective response as measured by changes in blood monoclonal protein. Of these, 2 patients had a very good partial response (VGPR), 3 patients had a partial response (PR) and 3 patients had a minor response (MR);
- Only one patient has progressed to date and five of eight remain on study;
- The combination of carfilzomib and REOLYSIN® produced a significant (p=0.005) increase in caspase-3, a marker associated with apoptotic (programmed) cell death; and
- The treatment combination was associated with an increased infiltration of CD8+ T-cells and the significant (p=0.005) upregulation of PD-L1, suggesting that the addition of a PD-1 or PD-L1 inhibitor may further optimize the treatment regimen.

The investigators noted that this is the first time a REOLYSIN®-based combination had been tested in relapsed multiple myeloma patients. A previous single-agent study conducted by the collaborators in this patient population showed that REOLYSIN® was well tolerated. The collaborators and others were noted to have conducted preclinical investigations that demonstrated that the combination of REOLYSIN® and carfilzomib synergistically increased the killing of multiple myeloma cells. This provided the clinical rationale for this study. In this study, the combination of carfilzomib and REOLYSIN® produced a significant (p=0.005) increase in caspase-3, a marker associated with apoptotic cell death. The researchers also determined that the combination of REOLYSIN® and carfilzomib increases infiltration of CD8+ T-cells and significantly (p=0.005) upregulates PD-L1. The investigators concluded that these findings necessitate continued investigation, and suggest that the addition of a PD-1 or PD-L1 inhibitor may further optimize the REOLYSIN® and carfilzomib regimen.

This study is a U.S. National Cancer Institute sponsored single-arm, open-label study of intravenously administered REOLYSIN® with dexamethasone and carfilzomib to patients with relapsed or refractory multiple myeloma. Patients receive treatment on days 1, 2, 8, 9, 15 and 16 of a 28-day cycle, to be repeated in the absence of disease progression or unacceptable toxicity. Approximately 12 patients will be enrolled in the study. The primary outcomes include measuring reovirus replication, safety, and tolerability. Secondary outcomes include examining objective response, duration of response, clinical benefit, progression-free survival, and time to progression. Other outcomes will include the measurement of immunologic correlative markers.

Non-small Cell Lung Cancer

During the third quarter of 2015, we reported a near tripling of two-year survival compared to historical controls from our single arm US Phase 2 non-small cell lung cancer (NSCLC) trial. Dr. Miguel A. Villalona-Calero made an oral presentation at the International Association for the Study of Lung Cancer's (IASLC) 16th World Conference on Lung Cancer on September 9, 2015. The presentation, titled "Oncolytic Reovirus in Combination with Paclitaxel/Carboplatin in NSCLC Patients with Ras Activated Malignancies, Long Term Results," covers updated results, including longer-term survival data, from our US Phase 2 study in Non-Small Cell Lung Cancer.

Highlights of the data to be presented include:

- A survival analysis for 37 Stage IV patients showing a median progression free survival (PFS) of four months and median overall survival (OS) of 13.1 months;
- One- and two-year survival rates of 57% and 30%, respectively, with the authors concluding that the survival of 11 patients longer than two years was substantial; and
- Seven patients remaining alive after a median follow up of 34.2 months (range 26.9-71.5 months), with two patients showing no evidence of disease progression to date (50 and 37 months).

Historical control data as per Schiller et al., 2002, reported a median PFS of 3.1 months, median OS of 8.1 months, one-year survival rates of 34%, and two-year survival rates of 11%. The historical control data included 290 patients which were treated with carboplatin and paclitaxel, 86% of which were Stage IV and 14% Stage IIIB.

Of the 35 patients evaluable for clinical response in this NSCLC trial, 11 patients (5 Kras mutant) had a partial response (PR), 20 had stable disease (SD) and four had progressive disease by RECIST for an objective response rate (ORR) of 31%. Four patients with SD had a >40% PET standardized uptake value reduction after two cycles, yielding an ORR considering PET of 43%.

This study is a US single arm, two-stage, open-label, Phase 2 study of REOLYSIN® given intravenously with paclitaxel and carboplatin every three weeks. Patients received four to six cycles of paclitaxel and carboplatin in conjunction with REOLYSIN®, at which time REOLYSIN® may have been continued as a monotherapy. The primary objectives of the trial were to determine the ORR of REOLYSIN® in combination with paclitaxel and carboplatin in patients with metastatic or recurrent NSCLC with Kras or EGFR-activated tumours, and to measure PFS at six months. The secondary objectives were to determine the median survival and duration of PFS in patients, and to evaluate the safety and tolerability of REOLYSIN® in combination with paclitaxel and carboplatin in this patient population.

Pancreatic Cancer

During the third quarter of 2015, we reported a more than doubling in one-year survival and nearly five-fold increase in two-year survival as compared to historical controls from our single arm US Phase 2 pancreatic cancer trial. Dr. Devalingam Mahalingam of the Cancer Therapy and Research Centre, University of Texas Health Science Centre San Antonio, made a poster presentation at the ESMO World Congress on Gastrointestinal Cancer. The poster, titled "Oncolytic Virus Therapy in Pancreatic Cancer: Clinical Efficacy and Pharmacodynamic Analysis of REOLYSIN® in Combination with Gemcitabine in Patients with Advanced Pancreatic Adenocarcinoma," covers final results from this pancreatic cancer study.

Highlights of the data presented include:

- A survival analysis for 33 patients showing a median progression free survival (PFS) of four months and median overall survival (OS) of 10.2 months;
- Data showing one- and two-year survival rates of 45% and 24%, respectively; and
- An analysis demonstrating upregulation of immune checkpoint marker PD-L1 in post treatment tumours suggesting the potential to combine oncolytic viral therapy with anti-PD-L1 inhibitors in future trials.

A summary of the overall data compared to historical controls is shown below:

Treatment	Number of patients	Median PFS (months)	Median OS (months)	1-year survival (%)	2-year survival (%)
Gemcitabine (ACCORD 11) (Conroy et al., 2011)	171	3.3	6.8	20	2
Gemcitabine (MPACT) (Von Hoff et al., 2013; Goldstein et al., 2015)	430	3.7	6.6	22	5
Gemcitabine/REOLYSIN® (REO 017)	33	4.0	10.2	45	24

Of the 29 patients evaluable for clinical response, one patient had a partial response (PR), 23 had stable disease (SD) and five had progressive disease as their best response. This translated into a clinical benefit rate (CBR) (complete response (CR) + PR + SD) of 83%.

This was a U.S. Phase 2, single-arm clinical trial using intravenous administration of REOLYSIN® in combination with gemcitabine (Gemzar®) in chemotherapy-naïve patients with advanced or metastatic pancreatic cancer. Eligible patients were treated with gemcitabine at 800 mg/m2 on days 1 and 8, and REOLYSIN® at $1x10^{10}$ $TCID_{50}$ administered IV on days 1, 2, 8 and 9 every 3 weeks. Tumor assessment was performed every two cycles. The trial enrolled 33 evaluable patients (34 total) using a one sample, two-stage design. In the first stage, 17 patients were to be enrolled, and best response noted. If three or more responses were

observed (defined as CR, PR, or SD for 12 weeks or more) among the 17 patients, the study would enroll an additional 16 patients for a total of at least 33 evaluable patients. As previously disclosed, this initial endpoint was met after six evaluable patients were enrolled. The primary objective of the trial was to determine the CBR of intravenous multiple doses of REOLYSIN® in combination with gemcitabine in patients with advanced or metastatic pancreatic cancer. The secondary objectives were to determine PFS, and to determine the safety and tolerability of REOLYSIN® when administered in combination with gemcitabine.

Registration Program Update for REOLYSIN®

With the clinical data reported during the third quarter of 2015, we have begun to investigate additional cancer indications as candidates for inclusion in our Registration Program. Specifically, our reported multiple myeloma findings demonstrated that the combination of carfilzomib and REOLYSIN® shows promise in hematological malignancies like multiple myeloma and provide compelling evidence that such drug combinations promote viral replication and cancer cell death. These results have caused us to begin examining how we can expand our Registration Program to include multiple myeloma.

As well, our reported pancreatic cancer results show a difference in overall survival compared to historical controls. With a five-fold increase in two year survival, we have begun to investigate the impact REOLYSIN® might have on the immune system in connection with the treatment of pancreatic cancer and how we might be able to incorporate check point inhibitor therapies.

Randomized Phase II Clinical Program

We are progressing through our Randomized Program that includes six randomized Phase II clinical trials investigating lung, ovarian, colorectal, pancreatic, prostate, and breast cancers and is currently in varying stages of enrollment. The objective of our Randomized Program is to examine the potential efficacy of REOLYSIN® over multiple indications in a randomized setting to determine which indication may be most susceptible to REOLYSIN® therapy, which predictive biomarkers can possibly be used, and the registration path for product approval. The randomized clinical trials included in our Randomized Program do not pre-screen patient tumors for certain biomarkers, but are considered "all comer" trials with respect to the histology of the patients' tumors. The primary objective for each of the randomized clinical trials within our Randomized Program is an analysis of progression free survival along with an analysis of overall survival as a secondary endpoint comparing the control and test arms within each trial. As well, each randomized clinical trial includes other multiple secondary endpoints dependent on the particular cancer indication, but in all cases includes an analysis of molecular factors that may be predictive of response (biomarker analysis). The National Cancer Institute of Canada ("NCIC") Clinical Trials Group sponsor our randomized Phase II colorectal, lung, prostate, and breast cancer trials. The US National Cancer Institute sponsor our randomized Phase II ovarian and pancreatic cancer trials.

We believe that as we progress through our Randomized Program we will develop a scientific understanding of REOLYSIN® that will include which cancer indications should be pursued in a Phase III setting, if progression free survival is a reasonable proxy for overall survival, and which predictive biomarkers should be used for screening patients.

During the third quarter of 2015, we completed enrollment in our randomized Phase II study of REOLYSIN® in patients with previously treated advanced or metastatic non-small cell lung cancer. The primary objective of the trial is to evaluate the effect of REOLYSIN® in combination with standard salvage chemotherapy on the progression free survival of patients with advanced or metastatic non-small cell lung cancer. The secondary objectives are to determine the tolerability and toxicity of the therapeutic combination; to investigate additional potential measures of efficacy, including progression rates at three months, objective response rate and overall survival; and to explore potential molecular factors predictive of response. Although accrual is complete, patient follow-up will continue until planned analysis has been conducted.

The study is an open-label, randomized, non-blinded, Phase II clinical study of REOLYSIN® as a treatment for advanced or metastatic non-small cell lung cancer patients who have received previous chemotherapy. A total of 166 patients were enrolled. Patients with squamous cell histology were randomized to receive either REOLYSIN® given in combination with docetaxel (test arm) or docetaxel alone (control arm), while patients with non-squamous cell histology were randomized to receive either REOLYSIN® given in combination with pemetrexed (test arm) or pemetrexed alone (control arm).

Other Third Party Clinical Trials

In addition to sponsoring our Randomized Program, third party sponsored clinical trials ("Third Party Trials") have become a significant part of our overall clinical program. Third Party Trials have allowed us to expand our clinical program to include randomized and non-randomized clinical trials in additional cancer indications (pancreatic, ovarian, colorectal, prostate, breast, squamous cell carcinoma, lung cancer and multiple myeloma) while allowing us to remain focused on our company sponsored

trials. Our Third Party Trials require that we supply enough REOLYSIN® for the enrollment requirements of each trial, sufficient intellectual capital to support the principal investigators and in some cases cost sharing of patient enrollment activities. The institutions involved provide the rest of the required activities to operate the clinical trial. These activities include patient screening and enrollment, treatment, monitoring and overall clinical trial management and reporting. The result is a larger clinical program investigating more cancer indications at a significantly reduced financial cost to Oncolytics. Our Third Party Trials are sponsored by the US National Cancer Institute ("NCI"), the National Cancer Institute of Canada Clinical Trials Group ("NCIC"), the Cancer Therapy & Research Center at The University of Texas Health Center in San Antonio ("CTRC"), and the University of Leeds ("Leeds").

Manufacturing and Process Development

During the third quarter of 2015, we continued to fill and label product from our existing supply of REOLYSIN® in order to supply our Clinical Program. As well, we continued our validation activities designed to demonstrate that our manufacturing process for the commercial production of REOLYSIN® is robust and reproducible as part of a process validation master plan. Process validation is required to ensure that the resulting product meets required specifications and quality standards and will form part of the Company's submission to regulators, including the FDA, for product approval.

Intellectual Property

At the end of the third quarter of 2015, we had been issued over 400 patents including 60 U.S. and 20 Canadian patents as well as issuances in other jurisdictions. We have an extensive patent portfolio covering the oncolytic reovirus that we use in our clinical trial program including a composition of matter patent that expires in 2028. Our patent portfolio also includes methods for treating proliferative disorders using modified adenovirus, HSV, parapoxvirus and vaccinia virus.

Financing Activity

US Share Purchase Agreement
During the nine month period ending September 30, 2015, we issued 5,778,674 common shares under our share purchase agreement with Lincoln Park Capital, LLC for net cash proceeds of US$3,490,272.

"At the Market" Equity Distribution Agreement
During the nine month period ending September 30, 2015, we issued 18,690,504 common shares under our "At the Market" equity distribution agreement with Canaccord Genuity Inc. for net cash proceeds of US$15,360,369.

Financial Impact

We estimated at the beginning of the third quarter of 2015 that our cash requirements to fund our operations for the year would be approximately $16 million. Our cash usage for the nine month period ending September 30, 2015 was $10,723,237 from operating activities and $47,292 for the acquisition of property and equipment. Our net loss for the nine month period ending September 30, 2015 was $10,226,073. We now expect our cash requirements to fund our operations for 2015 will be approximately $14 million.

Cash Resources

We exited the third quarter of 2015 with cash and short-term investments totaling $30,023,439 (see *"Liquidity and Capital Resources")*.

REOLYSIN® Development For 2015

Our planned development activity for REOLYSIN® in 2015 is made up of clinical, manufacturing, and intellectual property programs. Our 2015 clinical program includes the anticipated release of clinical data from our randomized NCIC Phase II colorectal clinical trial and our randomized US Phase II ovarian cancer trial. As well, we expect to complete patient enrollment in at least two of our randomized Phase II studies sponsored by the NCIC. We also expect to use our clinical data to assist in the determination of our regulatory path and the next steps for our clinical program.

Our 2015 manufacturing program includes continued production of 100-litre cGMP production runs along with the related fill, labeling, packaging and shipping of REOLYSIN® to our various clinical sites. We also plan to continue progressing through our process validation master plan and related conformity testing in 2015. Finally, our intellectual property program includes filings for additional patents along with monitoring activities required to protect our patent portfolio.

We now expect that our cash requirements to fund our operations for 2015 will be approximately $14 million, but will depend on our ultimate clinical program. (see *"Liquidity and Capital Resources"*).

Recent Developments - Subsequent to the Third Quarter of 2015

Randomized Phase II Clinical Program Update

On October 6, 2015, we announced that enrollment was completed in our randomized Phase II study of REOLYSIN® in patients with recurrent or metastatic castration resistant prostate cancer. The trial is being sponsored and conducted by the NCIC Clinical Trials Group (NCIC CTG) at Queen's University in Kingston, Ontario. The study is an open-label, randomized, non-blinded, Phase II clinical study of REOLYSIN® given in combination with docetaxel versus docetaxel alone. Approximately 40 response evaluable patients were enrolled in each arm. Although accrual is complete, patient follow-up will continue until planned analyses have been conducted.

The primary objective of the trial is to evaluate the efficacy of REOLYSIN® in combination with docetaxel based on the lack of disease progression as measured at 12 weeks. Secondary objectives are to determine circulating tumour cell status at six and 12 weeks and the conversion rate of these cells, prostate-specific antigen (PSA) change rate, objective response rate (in patients with measurable disease at baseline), effect on overall survival, the tolerability and toxicity of the treatment combination, and to explore potential molecular factors predictive of response.

Clinical Program Expansion

On October 20, 2015, we announced that, following submission to the U.S. Food and Drug Administration ("FDA") for review, the Investigational New Drug Application containing the protocol titled "A Phase Ib study of pembrolizumab (KEYTRUDA®) in combination with REOLYSIN® (pelareorep) and chemotherapy in patients with advanced pancreatic adenocarcinoma" is now active.

The study will enroll patients 18 years or older with histologically confirmed advanced or metastatic pancreatic adenocarcinoma who have failed, or did not tolerate, first line treatment. It is an open-label Phase Ib trial designed to determine the safety and dose-limiting toxicities of REOLYSIN® and chemotherapy (gemcitabine or irinotecan or fluorouracil, at the treating physician's preference) in combination with pembrolizumab. Secondary endpoints include overall response rate and progression free survival by immune-related response criteria; overall survival; and effects of REOLYSIN® and pembrolizumab when administered in combination as determined by analysis of pre- and post-treatment treatment biopsies and blood based immune markers. Following an initial six to nine patient safety run-in, up to an additional 15 patients may be enrolled for further evaluation of safety and efficacy.

OTCQX Qualification

On October 29, 2015, we received notification from OTC Markets Group Inc. that we qualified for trading in the United States on the OTCQX® Best Market ("OTCQX"). We expect that trading on the OTCQX will begin on November 5, 2015.

Nasdaq

On October 29, 2015, we announced that we had received notice from the Nasdaq OMX Group ("Nasdaq") stating that, in accordance with Nasdaq listing rules, our common shares will be delisted from the Nasdaq Capital Market, effective from the opening of trading on November 5, 2015 for not maintaining the minimum $1.00 per share required for continued listing under Listing Rule 5550(a)(2). As a result, effective November 5, 2015, we will no longer be able to use our Share Purchase Agreement or our ATM which are both conditional on maintaining a NASDAQ listing.

Third Quarter Results of Operations

(for the three months ended September 30, 2015 and 2014)

Net loss for the three month period ending September 30, 2015 was $2,823,977 compared to $4,636,608 for the three month period ending September 30, 2014.

Research and Development Expenses ("R&D")

	2015 $	2014 $
Clinical trial expenses	**459,502**	1,374,677
Manufacturing and related process development expenses	**705,145**	821,088
Intellectual property expenditures	**242,212**	268,121
Research collaboration expenses	**97,969**	77,046
Other R&D expenses	**887,055**	881,082
Foreign exchange loss (gain)	**(631,775)**	28,562
Share based payments (recovery)	**7,164**	130,030
Scientific research and development repayment (refund)	**(62,488)**	(8,667)
Research and development expenses	**1,704,784**	3,571,939

Clinical Trial Program

	2015 $	2014 $
Direct patient expenses	459,502	1,374,677
Clinical trial expenses	459,502	1,374,677

During the third quarter of 2015, our clinical trial expenses were $459,502 compared to $1,374,677 for the third quarter of 2014. During the third quarter of 2015, our clinical trial program activities declined as we continued to complete enrollment in our Randomized Program and close out fully enrolled clinical trials. During the third quarter of 2014, we incurred direct clinical trial expenses associated with our Randomized Program, primarily associated with the enrollment in our four randomized NCIC clinical trials, our two randomized clinical trials with the NCI and our CTRC clinical trial collaboration. In addition, we incurred costs associated with the re-treatment of patients enrolled in our sponsored lung and colorectal clinical trials.

Manufacturing & Related Process Development ("M&P")

	2015 $	2014 $
Product manufacturing expenses	595,102	487,414
Process development expenses	110,043	333,674
Manufacturing and related process development expenses	705,145	821,088

Our M&P expenses for the third quarter of 2015 were $705,145 compared to $821,088 for the third quarter of 2014. During the third quarters of 2015 and 2014, our product manufacturing costs mainly related to the fill, labeling and lot release testing of product to be used in our clinical trial program. As well, costs were incurred associated with shipping and storage of our bulk and vialed product.

Our process development expenses for the third quarter of 2015 were $110,043 compared to $333,674 for the third quarter of 2014. During the third quarters of 2015 and 2014, our process development activities focused on our validation master plan. These activities included assay development, optimization, validation and stability studies.

Intellectual Property Expenses

	2015 $	2014 $
Intellectual property expenses	242,212	268,121

Our intellectual property expenses for the third quarter of 2015 were $242,212 compared to $268,121 for the third quarter of 2014. The change in intellectual property expenditures reflects the timing of filing costs associated with our expanded patent base. At the end of the third quarter of 2015, we had been issued over 400 patents including 60 U.S. and 20 Canadian patents, as well as issuances in other jurisdictions.

Research Collaborations

	2015 $	2014 $
Research collaborations	97,969	77,046

Our research collaboration expenses for the third quarter of 2015 were $97,969 compared to $77,046 for the third quarter of 2014. During the third quarters of 2015 and 2014, our research collaborations included biomarker studies along with studies investigating the interaction of the immune system and the reovirus and the use of the reovirus as a co-therapy with existing chemotherapeutics and radiation.

Other Research and Development Expenses

	2015 $	2014 $
R&D consulting fees	62,559	55,668
R&D salaries and benefits	701,849	727,837
Other R&D expenses	122,647	97,577
Other research and development expenses	887,055	881,082

Our other research and development expenses for the third quarter of 2015 were $887,055 compared to $881,082 for the third quarter of 2014. During the third quarters of 2015 and 2014, our Other Research and Development activities focused on supporting our clinical trial program. With our shift to Third Party Trials, the support required has been relatively consistent over these two periods.

Share Based Payments

	2015 $	2014 $
Share based payments	7,164	130,030

Share based payments are non-cash amounts that are a result of activity related to our stock option plan. During the third quarter of 2015, the share based payment expense was $7,164 compared to $130,030 for the third quarter of 2014. In the third quarters of 2015 and 2014, we incurred stock based compensation associated with the vesting of previously granted stock options.

Operating Expenses

	2015 $	2014 $
Public company related expenses	665,412	563,307
Office expenses	462,222	432,272
Amortization of property and equipment	44,761	39,904
Share based payments (recovery)	3,628	69,791
Operating expenses	1,176,023	1,105,274

Public company related expenses include costs associated with investor relations, business development and financial advisory activities, legal and accounting fees, corporate insurance, director fees and transfer agent and other fees relating to our U.S. and Canadian stock listings. During the third quarter of 2015, our public company related expenses were $665,412 compared to $563,307 for the third quarter of 2014. During the third quarter of 2015, our public company expenses increased compared to the third quarter of 2014 due to an increase in professional fees required to support our stock exchange listings.

Office expenses include compensation costs (excluding share based payments), office rent, and other office related costs. During the third quarter of 2015, our office expenses were $462,222 compared to $432,272 for the third quarter of 2014. During the third quarters of 2015 and 2014, the activities associated with our office expenses remained relatively consistent.

During the third quarter of 2015, our non-cash share based payment (recovery) expense was $3,628 compared to $69,791 for the third quarter of 2014. In the third quarters of 2015 and 2014, we incurred stock based compensation associated with the vesting of previously granted stock options.

Results of Operations

(for the nine month period ending September 30, 2015 and 2014)

Net loss for the nine month period ending September 30, 2015 was $10,226,073 compared to $14,840,222 for the nine month period ending September 30, 2014.

Research and Development Expenses ("R&D")

	2015 $	2014 $
Clinical trial expenses	**1,121,396**	4,083,539
Manufacturing and related process development expenses	**2,120,920**	2,290,499
Intellectual property expenditures	**815,130**	847,641
Research collaboration expenses	**499,791**	452,731
Other R&D expenses	**2,806,716**	2,862,916
Foreign exchange loss (gain)	**(789,808)**	241,242
Share based payments (recovery)	**90,220**	535,427
Scientific research and development repayment (refund)	**(62,488)**	(8,667)
Research and development expenses	**6,601,877**	11,305,328

Clinical Trial Program

	2015 $	2014 $
Direct patient expenses	1,121,396	4,083,539
Clinical trial expenses	1,121,396	4,083,539

During the nine month period ending September 30, 2015, our clinical trial expenses were $1,121,396 compared to $4,083,539 for the nine month period ending September 30, 2014. During the nine month period ending September 30, 2015, our clinical trial program activities have declined as we continued to complete enrollment in our Randomized Program and close out fully enrolled clinical trials. During the nine month period ending September 30, 2014, our clinical trial program activities mainly related to the continued enrollment in our Randomized Program along with the enrollment in our other Third Party Trials. As well, we incurred costs associated with the monitoring, collection and analysis of the clinical data from stage 1 of our Phase III head and neck trial and the re-treatment of patients enrolled in our other sponsored clinical trials.

We still expect our clinical trial expenses to continue to decrease in 2015 compared to 2014 until we select our regulatory path and define the next steps in our clinical program. Though we do not control the clinical operations of our Third Party Trials, we expect to continue to incur expenses associated with patient enrollment as well as related support costs. These expenses are expected to be less than the typical costs associated with directly funding similar clinical trials. We also expect to incur regulatory consulting activities and associated costs in order to support our decisions pertaining to our regulatory path and the next steps for our clinical program. Finally, we expect to continue to incur patient enrollment costs for the two clinical trials that we are directly funding.

Manufacturing & Related Process Development ("M&P")

	2015 $	2014 $
Product manufacturing expenses	**1,560,846**	1,467,133
Process development expenses	**560,074**	823,366
Manufacturing and related process development expenses	**2,120,920**	2,290,499

Our M&P expenses for the nine month period ending September 30, 2015 were $2,120,920 compared to $2,290,499 for the nine month period ending September 30, 2014. During the nine month periods ending September 30, 2015 and 2014, our production manufacturing activities remained relatively consistent and related to the fill, labeling and lot release testing of product to be used in our clinical trial program. As well, costs were incurred associated with shipping and storage of our bulk and vialed product.

Our process development expenses for the nine month period ending September 30, 2015 were $560,074 compared to $823,366 for the nine month period ending September 30, 2014. During the nine month periods ending September 30, 2015 and 2014, our process development activities focused on our validation master plan. These activities included assay development, optimization, validation and stability studies.

We still expect our M&P expenses for 2015 to increase compared to 2014. In 2015, we expect to fill, label and store sufficient product in preparation for a registration study. We also expect to continue to perform conformity testing related to our process validation master plan.

Intellectual Property Expenses

	2015 $	2014 $
Intellectual property expenses	815,130	847,641

Our intellectual property expenses for the nine month period ending September 30, 2015 were $815,130 compared to $847,641 for the nine month period ending September 30, 2014. The change in intellectual property expenditures reflects the timing of filing costs associated with our expanded patent base. For the nine month period ending September 30, 2015, we had been issued over 400 patents including 60 U.S. and 20 Canadian patents, as well as issuances in other jurisdictions. We expect that our intellectual property expenses will remain consistent in 2015 compared to 2014.

Research Collaborations

	2015 $	2014 $
Research collaborations	499,791	452,731

Our research collaboration expenses for the nine month period ending September 30, 2015 were $499,791 compared to $452,731 for the nine month period ending September 30, 2014. During the nine month periods ending September 30, 2015 and 2014, our research collaboration activities included biomarker studies along with studies investigating the interaction of the immune system and the reovirus and the use of the reovirus as a co-therapy with existing chemotherapeutics and radiation.

We still expect to complete our ongoing collaborative program carried over from 2014 and will continue to be selective in the types of new collaborations we enter into in 2015.

Other Research and Development Expenses

	2015 $	2014 $
R&D consulting fees	166,224	192,311
R&D salaries and benefits	2,250,006	2,280,359
Other R&D expenses	390,486	390,246
Other research and development expenses	2,806,716	2,862,916

Our other research and development expenses for the nine month period ending September 30, 2015 were $2,806,716 compared to $2,862,916 for the nine month period ending September 30, 2014. With our shift to Third Party Trials, the support required has been relatively consistent over these two periods.

We still expect that our Other Research and Development expenses in 2015 will remain consistent compared to 2014.

Share Based Payments

	2015 $	2014 $
Share based payments	90,220	535,427

Share based payments are non-cash amounts that are a result of activity related to our stock option plan. During the nine month periods ending September 30, 2015 and 2014, the share based payment expense of $90,220 and $535,427 related to the vesting of previously granted options.

Operating Expenses

	2015 $	2014 $
Public company related expenses	2,194,547	1,995,600
Office expenses	1,360,306	1,257,674
Amortization of property and equipment	134,743	118,073
Share based payments	91,216	334,996
Operating expenses	3,780,812	3,706,343

Public company related expenses include costs associated with investor relations, business development and financial advisory activities, legal and accounting fees, corporate insurance, director fees and transfer agent and other fees relating to our U.S. and Canadian stock listings. During the nine month period ending September 30, 2015, the costs associated with our public company listing fees, our investor relations activities, associated professional fees and the cost of our Annual General Meeting increased compared to the nine month period ending September 30, 2014.

Office expenses include compensation costs (excluding share based payments), office rent, and other office related costs. During the nine month period ending September 30, 2015, we incurred office expenses of $1,360,306 compared to $1,257,674 during the nine month period ending September 30, 2014. In 2015, the activities associated with our office expenses remained relatively consistent.

During the nine month period ending September 30, 2015, our non-cash share based payment expenses were $91,216 compared to $334,996 for the nine month period ending September 30, 2014. We incurred stock based compensation associated with the vesting of previously granted stock options along with the grant of stock options to our new directors elected at the 2015 and 2014 Annual General Meetings.

We still expect our operating expenses in 2015 to remain consistent with 2014.

Commitments

As at September 30, 2015, we are committed to payments totaling $3,162,725 which are expected to occur over the next twelve months for activities related to clinical trial activity, manufacturing and collaborations. All of these committed payments are considered to be part of our normal course of business.

Summary of Quarterly Results

(unaudited)	2015			2014				2013
(amounts in thousands, except per share data)	Sept.	June	March	Dec.	Sept.	June	March	Dec.
Revenue	—	—	—	—	—	—	—	—
Net loss [2]	2,824	3,850	3,552	3,779	4,637	4,718	5,485	5,792
Basic and diluted loss per common share[2], [3]	$0.02	$0.03	$0.04	$0.04	$0.05	$0.05	$0.06	$0.07
Total assets[3]	31,001	33,190	31,445	17,193	18,079	20,047	23,036	28,222
Total cash[1], [3]	30,023	32,079	30,639	16,185	17,045	18,912	22,188	27,222
Total long-term debt	—	—	—	—	—	—	—	—
Cash dividends declared[4]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Included in total cash are cash and cash equivalents plus short-term investments.

(2) Included in net loss and loss per common share between September 2015 and October 2013 are quarterly stock based compensation expenses of $10,791, $55,675, $114,970, $109,902, $199,821, $366,005, $304,597, and 233,028, respectively.

(3) We issued 24,469,178 common shares for net cash proceeds of $23.6 million in 2015 (2014 - 4,762,779 common shares for net cash proceeds of $6.4 million).

(4) We have not declared or paid any dividends since incorporation.

Liquidity and Capital Resources

2015 Financing Activities

US Share Purchase Agreement
During the nine month period ending September 30, 2015, we issued 5,778,674 common shares under our share purchase agreement with Lincoln Park Capital, LLC for net cash proceeds of US$3,490,272.

"At the Market" Equity Distribution Agreement
During the nine month period ending September 30, 2015, we issued 18,690,504 common shares under our "At the Market" equity distribution agreement with Canaccord Genuity Inc. for net cash proceeds of US$15,360,369.

2014 Financing Activities

U.S. Share Purchase Agreement
On February 27, 2014, we entered into a common share purchase agreement (the "Share Purchase Agreement") with Lincoln Park Capital Fund, LLC ("LPC") that provided us with an initial investment in Oncolytics of U.S.$1.0 million and makes available additional periodic investments of up to U.S.$25.0 million over a 30-month term.

During the nine month period ending September 30, 2014, we issued 4,762,779 common shares for net proceeds of approximately US$6,020,870.

Liquidity

As at September 30, 2015, we had cash and cash equivalents, short-term investments and working capital positions as follows:

	September 30, 2015 $	**December 31, 2014 $**
Cash and cash equivalents	**27,962,462**	14,152,825
Short-term investments	**2,060,977**	2,031,685
Shareholders' equity	**27,724,279**	13,819,193

We do not have any debt other than trade accounts payable and we have potential contingent obligations relating to the completion of our research and development of REOLYSIN®.

In managing our capital, we estimate our future cash requirements by preparing a budget and a multi-year plan annually for review and approval by our Board . The budget establishes the approved activities for the upcoming year and estimates the costs associated with these activities. The multi-year plan estimates future activity along with the potential cash requirements and is based on our assessment of our current clinical trial progress along with the expected results from the coming year's activity. Budget to actual variances are prepared and reviewed by management and are presented quarterly to the Board.

Historically, funding for our plan is primarily managed through the issuance of additional common shares and common share purchase warrants that upon exercise are converted to common shares. Management regularly monitors the capital markets attempting to balance the timing of issuing additional equity with our progress through our clinical trial program, general market conditions, and the availability of capital. There are no assurances that funds will be made available to us when required.

In 2014, we renewed our short form base shelf prospectus (the "Base Shelf") that qualifies for distribution of up to $150,000,000 of common shares, subscription receipts, warrants, or units (the "Securities") in either Canada, the US or both. Under our Base Shelf, we may sell Securities to or through underwriters, dealers, placement agents or other intermediaries and also may sell Securities directly to purchasers or through agents, subject to obtaining any applicable exemption from registration requirements. The distribution of Securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, or at prices related to such prevailing market prices to be negotiated with purchasers and as set forth in an accompanying Prospectus Supplement.

Renewing our Base Shelf provides us with additional flexibility when managing our cash resources as, under certain circumstances, it shortens the time period required to close a financing and is expected to increase the number of potential investors that may be prepared to invest in our company. Funds received from a Prospectus Supplement will be used in line with our Board approved budget and multi-year plan. Our renewed Base Shelf expires on September 1, 2016.

Our Base Shelf allowed us to enter into our Share Purchase Agreement and our ATM equity distribution agreement (see Note 4 of our interim consolidated financial statements). We use these two equity arrangements to assist us in achieving our capital objective and are both conditional on us maintaining our NASDAQ listing. Each arrangement provides us with the opportunity to regularly raise capital at our sole discretion providing us with the ability to better manage our cash resources.

We are not subject to externally imposed capital requirements and there have been no changes in how we define or manage our capital in 2015.

Investing Activities

Under our Investment Policy, we are permitted to invest in short-term instruments with a rating no less than R-1 (DBRS) with terms less than two years. Our portfolio consists of guaranteed investment certificates. As of September 30, 2015, we had $2.1 million invested under this policy, currently earning interest at an effective rate of 1.35%.

Financial Instruments and Other Instruments

Our financial instruments consist of cash and cash equivalents, short-term investments, accounts receivable and accounts payable. As at September 30, 2015, there are no significant differences between the carrying values of these amounts and their estimated market values. These financial instruments expose us to the following risks:

Credit risk
Credit risk is the risk of financial loss if a counter-party to a financial instrument fails to meet its contractual obligations. We are exposed to credit risk on our cash and cash equivalents and short-term investments in the event of non-performance by counterparties, but we do not anticipate such non-performance. Our maximum exposure to credit risk at the end of the period is the carrying value of our cash and cash equivalents and short-term investments.

We mitigate our exposure to credit risk by maintaining our primary operating and investment bank accounts with Schedule I banks in Canada. For our foreign domiciled bank accounts, we use referrals or recommendations from our Canadian banks to open foreign bank accounts and these accounts are used solely for the purpose of settling accounts payable or payroll.

We also mitigate our exposure to credit risk by restricting our portfolio to investment grade securities with short-term maturities and by monitoring the credit risk and credit standing of counterparties. Currently, 100% of our short-term investments are in guaranteed investment certificates.

Interest rate risk
Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk through our cash and cash equivalents and our portfolio of short-term investments. We mitigate this risk through our investment policy that only allows investment of excess cash resources in investment grade vehicles while matching maturities with our operational requirements.

Fluctuations in market rates of interest do not have a significant impact on our results of operations due to the short term to maturity of the investments held.

Currency risk
Currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. We are exposed to currency risk from the purchase of goods and services primarily in the U.S., the U.K. and the European Union and to the extent cash is held in foreign currencies. The impact of a $0.01 increase in the value of the U.S. dollar against the Canadian dollar would have decreased our net loss in 2015 by approximately $55,174. The impact of a $0.10 increase in the value of the British pound against the Canadian dollar would have increased our net loss in 2015 by approximately $23,761. The impact of a $0.10 increase in the value of the Euro against the Canadian dollar would have increased our net loss in 2015 by approximately $16,662.

We mitigate our foreign exchange risk through the purchase of foreign currencies in sufficient amounts to settle our foreign accounts payable.

Balances in foreign currencies at September 30, 2015 are as follows:

	U.S. dollars $	British pounds £	Euro €
Cash and cash equivalents	9,391,157	71,884	35,070
Accounts payable	(195,124)	(14,075)	—
	9,196,033	57,809	35,070

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting obligations associated with financial liabilities. We manage liquidity risk through the management of our capital structure as outlined in the notes to our audited financial statements. Accounts payable are all due within the current operating period.

Other MD&A Requirements

We have 118,120,222 common shares outstanding at November 4, 2015. If all of our options (5,531,394) were exercised we would have 123,651,616 common shares outstanding.

Our 2014 Annual Information Form on Form 20-F is available on www.sedar.com.

Disclosure Controls and Procedures

There were no changes in our internal controls over financial reporting during the quarter ended September 30, 2015 that materially affected or are reasonably likely to materially affect, internal controls over financial reporting.

Interim Consolidated Financial Statements
(unaudited)

Oncolytics Biotech® Inc.
September 30, 2015 and 2014

ONCOLYTICS BIOTECH INC.
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(unaudited)

	Notes	September 30, 2015 $	December 31, 2014 $
Assets			
Current assets			
Cash and cash equivalents	*3*	**27,962,462**	14,152,825
Short-term investments	*3*	**2,060,977**	2,031,685
Accounts receivable		**53,040**	191,751
Prepaid expenses		**480,611**	291,553
Total current assets		**30,557,090**	16,667,814
Non-current assets			
Property and equipment		**443,468**	525,376
Total non-current assets		**443,468**	525,376
Total assets		**31,000,558**	17,193,190
Liabilities And Shareholders' Equity			
Current Liabilities			
Accounts payable and accrued liabilities		**3,276,279**	3,373,997
Total current liabilities		**3,276,279**	3,373,997
Commitments	*7*		
Shareholders' equity			
Share capital Authorized: unlimited Issued:			
September 30, 2015 – 117,981,672			
December 31, 2014 - 93,512,494	*4*	**261,229,719**	237,657,056
Contributed surplus	*4, 5*	**26,029,865**	25,848,429
Accumulated other comprehensive income		**657,103**	280,043
Accumulated deficit		**(260,192,408)**	(249,966,335)
Total shareholders' equity		**27,724,279**	13,819,193
Total liabilities and equity		**31,000,558**	17,193,190

See accompanying notes

ONCOLYTICS BIOTECH INC.
INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(unaudited)

	Notes	Three Month Period Ending September 30, 2015 $	Three Month Period Ending September 30, 2014 $	Nine Month Period Ending September 30, 2015 $	Nine Month Period Ending September 30, 2014 $
Expenses					
Research and development	*5, 11, 12*	**1,704,784**	3,571,939	**6,601,877**	11,305,328
Operating	*5, 11, 12*	**1,176,023**	1,105,274	**3,780,812**	3,706,343
Operating loss		**(2,880,807)**	(4,677,213)	**(10,382,689)**	(15,011,671)
Interest		**52,756**	39,937	**153,313**	178,177
Loss before income taxes		**(2,828,051)**	(4,637,276)	**(10,229,376)**	(14,833,494)
Income tax expense		**4,074**	668	**3,303**	(6,728)
Net loss		**(2,823,977)**	(4,636,608)	**(10,226,073)**	(14,840,222)
Other comprehensive income items that may be reclassified to net loss					
Translation adjustment		**192,586**	100,461	**377,060**	108,442
Net comprehensive loss		**(2,631,391)**	(4,536,147)	**(9,849,013)**	(14,731,780)
Basic and diluted loss per common share	*6*	**(0.02)**	(0.05)	**(0.09)**	(0.17)
Weighted average number of shares (basic and diluted)		**117,963,979**	88,592,863	**110,757,811**	86,786,937

See accompanying notes

ONCOLYTICS BIOTECH INC.
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(unaudited)

	Share Capital $	Contributed Surplus $	Warrants $	Accumulated Other Comprehensive Income (Loss) $	Accumulated Deficit $	Total $
As at December 31, 2013	228,612,564	24,491,212	376,892	79,698	(231,347,000)	22,213,366
Net loss and other comprehensive income	—	—	—	108,442	(14,840,222)	(14,731,780)
Issued, pursuant to Share Purchase Agreement	6,427,899	—	—	—	—	6,427,899
Expired warrants	—	376,892	(376,892)	—	—	—
Share based compensation	—	870,423	—	—	—	870,423
As at September 30, 2014	235,040,463	25,738,527	—	188,140	(246,187,222)	14,779,908

	Share Capital $	Contributed Surplus $	Warrants $	Accumulated Other Comprehensive Income $	Accumulated Deficit $	Total $
As at December 31, 2014	237,657,056	25,848,429	—	280,043	(249,966,335)	13,819,193
Net loss and other comprehensive income	—	—	—	377,060	(10,226,073)	(9,849,013)
Issued, pursuant to Share Purchase Agreement	4,305,396	—	—	—	—	4,305,396
Issued, pursuant to "At the Market" Agreement	19,267,267	—	—	—	—	19,267,267
Share based compensation	—	181,436	—	—	—	181,436
As at September 30, 2015	**261,229,719**	**26,029,865**	**—**	**657,103**	**(260,192,408)**	**27,724,279**

See accompanying notes

ONCOLYTICS BIOTECH INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Notes	Three Month Period Ending September 30, 2015 $	Three Month Period Ending September 30, 2014 $	Nine Month Period Ending September 30, 2015 $	Nine Month Period Ending September 30, 2014 $
Operating Activities					
Net loss for the period		**(2,823,977)**	(4,636,608)	**(10,226,073)**	(14,840,222)
Amortization - property and equipment		**44,761**	39,904	**134,743**	118,073
Share based compensation	*5, 11*	**10,791**	199,821	**181,436**	870,423
Unrealized foreign exchange loss (gain)		**(182,131)**	243,290	**(485,653)**	193,301
Net change in non-cash working capital	*10*	**92,792**	(261,622)	**(327,690)**	(2,701,103)
Cash used in operating activities		**(2,857,764)**	(4,415,215)	**(10,723,237)**	(16,359,528)
Investing Activities					
Acquisition of property and equipment		**(17,695)**	(113,782)	**(47,292)**	(131,001)
Purchase of short-term investments		**—**	—	**(29,292)**	(30,041)
Cash used in investing activities		**(17,695)**	(113,782)	**(76,584)**	(161,042)
Financing Activities					
Proceeds from Share Purchase Agreement	*4*	**—**	2,736,749	**4,305,396**	6,427,899
Proceeds from "At the Market" equity distribution agreement	*4*	**213,742**	—	**19,267,267**	—
Cash provided by financing activities		**213,742**	2,736,749	**23,572,663**	6,427,899
Increase in cash		**(2,661,717)**	(1,792,248)	**12,772,842**	(10,092,671)
Cash and cash equivalents, beginning of period		**30,018,217**	16,880,730	**14,152,825**	25,220,328
Impact of foreign exchange on cash and cash equivalents		**605,962**	(75,514)	**1,036,795**	(114,689)
Cash and cash equivalents, end of period		**27,962,462**	15,012,968	**27,962,462**	15,012,968

See accompanying notes

Note 1: Incorporation and Nature of Operations

Oncolytics Biotech Inc. was incorporated on April 2, 1998 under the Business Corporations Act (Alberta) as 779738 Alberta Ltd. On April 8, 1998, we changed our name to Oncolytics Biotech Inc.

Our interim consolidated financial statements for the period ended September 30, 2015, were authorized for issue in accordance with a resolution of the Board of Directors (the "Board") on November 4, 2015. We are a limited company incorporated and domiciled in Canada. Our shares are publicly traded and our registered office is located at 210, 1167 Kensington Crescent NW, Calgary, Alberta, Canada.

We are a development stage biopharmaceutical company that focuses on the discovery and development of pharmaceutical products for the treatment of cancers that have not been successfully treated with conventional therapeutics. Our product being developed may represent a novel treatment for Ras mediated cancers which can be used as an alternative to existing cytotoxic or cytostatic therapies, as an adjuvant therapy to conventional chemotherapy, radiation therapy, or surgical resections, or to treat certain cellular proliferative disorders for which no current therapy exists.

Note 2: Basis of Financial Statement Presentation

Our interim consolidated financial statements include our financial statements and the financial statements of our subsidiaries as at September 30, 2015 and are presented in Canadian dollars, our functional currency.

Our accounts are prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations issued by the International Accounting Standards Board (“IASB”). The accounts are prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair value as explained in the notes to these financial statements.

These interim consolidated financial statements have been prepared in compliance with International Accounting Standard 34 *Interim Financial Reporting.* The notes presented in these interim consolidated financial statements include only significant events and transactions occurring since our last fiscal year end and are not fully inclusive of all matters required to be disclosed in our annual audited consolidated financial statements. Accordingly, these interim consolidated financial statements should be read in conjunction with our most recent annual audited consolidated financial statements, for the year ended December 31, 2014. We have consistently applied the same accounting policies for all periods presented in these interim consolidated financial statements as those used in our audited consolidated financial statements for the year ended December 31, 2014.

Note 3: Cash Equivalents and Short Term Investments

Cash Equivalents
Cash equivalents consist of interest bearing deposits with our bank totaling $26,450,302 (December 31, 2014 - $7,620,520). The current annual interest rate earned on these deposits is 0.75% (December 31, 2014 – 1.38%).

Short-Term Investments
Short-term investments which consist of guaranteed investment certificates are liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The objectives for holding short-term investments are to invest our excess cash resources in investment vehicles that provide a better rate of return compared to our interest bearing bank account with limited risk to the principal invested. We intend to match the maturities of these short-term investments with the cash requirements of the Company’s activities and treat these as held-to-maturity short-term investments.

September 30, 2015

	Face Value $	Original Cost $	Accrued Interest $	Carrying Value $	Fair Value $	Effective Interest Rate %
September 30, 2015						
Short-term investments	**2,060,977**	**2,060,977**	**—**	**2,060,977**	**2,060,977**	**1.35%**
December 31, 2014						
Short-term investments	2,031,685	2,031,685	—	2,031,685	2,031,685	1.44%

Fair value is determined by using published market prices provided by our investment advisor.

Note 4: Share Capital

Authorized:
Unlimited number of no par value common shares

Issued:	Shares		Warrants	
	Number	Amount $	Number	Equity Amount $
Balance, December 31, 2013	84,803,818	228,612,564	303,945	376,892
Issued pursuant to Share Purchase Agreement[(a)]	7,037,216	8,861,652	—	—
Issued pursuant to "At the Market" sales agreement[(b)]	1,671,460	1,468,668	—	—
Expiry of warrants	—	—	(303,945)	(376,892)
Share issue costs	—	(1,285,828)	—	—
Balance, December 31, 2014	93,512,494	237,657,056	—	—
Issued pursuant to Share Purchase Agreement[(b)]	5,778,674	4,371,687	—	—
Issued pursuant to "At the Market" sales agreement[(b)]	18,690,504	19,951,917	—	—
Share issue costs	—	(750,941)	—	—
Balance, September 30, 2015	**117,981,672**	**261,229,719**	**—**	**—**

(a) On February 27, 2014, we entered into a share purchase agreement (the "Share Purchase Agreement") with Lincoln Park Capital Fund, LLC ("LPC") to sell up to US$26,000,000 of common stock. Subject to the terms and conditions of the Share Purchase Agreement and at our sole discretion, we may sell up to US$26.0 million worth of common shares to LPC over the 30-month term. The purchase price of the common shares will be based on prevailing market prices of our common shares immediately preceding the notice of a sale without any fixed discount. Subject to the Share Purchase Agreement, we control the timing and amount of any future investment and LPC is obligated to make such purchases, if and when we elect. The Share Purchase Agreement does not impose any upper price limit restrictions, negative covenants or restrictions on our future financing activities, but requires that we maintain our NASDAQ listing. We can terminate the Share Purchase Agreement at any time at our sole discretion without any monetary cost or penalty. Under the Share Purchase Agreement, we issued an initial commitment fee of 292,793 common shares to LPC valued at fair value of US$455,000. An additional 292,793 common shares will be issued on a pro rata basis under the terms of the Share Purchase Agreement as an additional commitment fee.

On October 20, 2014 we announced that we had reached an agreement on amendments to the Share Purchase Agreement. The specific amendments include allowing the Company to sell shares to LPC at the Company's sole option independent of the closing price of the Common Stock, increasing the number of shares that may be sold to LPC at certain price levels and changes to the way the number of Commitment Shares issuable are calculated. In consideration of the amendments to the Agreement,

the Company issued 146,397 shares of Common Stock to LPC. All other terms and conditions of the Agreement remain in force without amendment.

During 2015, under the terms of the Share Purchase Agreement, we issued 5,700,000 common shares (2014 - 4,400,962 common shares) for net proceeds of approximately US$3.49 million (2014 - US$6.02 million). As well in 2015, we issued 78,674 commitment shares (2014 - 361,817 commitment shares) with a fair value of US$50,024 (2014 - US$552,523). The commitment shares have been recorded as additional share issue costs. As at September 30, 2015, there was US$15.13 million still available for sale under the terms of the Share Purchase Agreement.

(b) On October 24, 2014, we entered into an "at-the-market" ("ATM") equity distribution agreement with Canaccord Genuity Inc. acting as sole agent. Under the terms of the distribution agreement, we may, from time to time, sell shares of our common stock having an aggregate offering value of up to US$20 million through Canaccord Genuity Inc. directly to investors in the US through our NASDAQ listing. We will determine, at our sole discretion, the timing and number of shares to be sold under this ATM facility. During 2015, we issued 18,690,504 (2014 - nil common shares) common shares for net proceeds of approximately US$15.4 million (2014 - US$nil).

Note 5: Share Based Payments

Stock Option Plan

We have issued stock options to acquire common stock through our stock option plan of which the following are outstanding at September 30:

	2015		2014	
	Stock Options	Weighted Average Exercise Price $	Stock Options	Weighted Average Exercise Price $
Outstanding, beginning of the period	**5,446,394**	**3.19**	5,918,678	3.75
Granted during the period	**100,000**	**0.8**	300,000	1.61
Forfeited during the period	**—**	**—**	—	—
Expired during the period	**(15,000)**	**1.59**	(250,834)	7.51
Exercised during the period	**—**	**—**	—	—
Outstanding, end of the period	**5,531,394**	**3.16**	5,967,844	3.48
Options exercisable, end of the period	**5,381,394**	**3.19**	5,307,510	3.69

The following table summarizes information about the stock options outstanding and exercisable at September 30, 2015:

Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price $	Number Exercisable	Weighted Average Exercise Price $
$0.72 - $1.08	295,000	9.4	0.75	295,000	0.75
$1.45 - $2.37	2,421,894	6.5	1.85	2,271,894	1.86
$2.70 - $3.89	1,269,500	4.6	3.59	1,269,500	3.59
$4.00 - $5.92	882,500	6.0	4.23	882,500	4.23
$6.72 - $9.76	662,500	4.6	6.72	662,500	6.72
	5,531,394	5.9	3.16	5,381,394	3.19

Non-vested options vest annually over periods ranging from one to three years or upon satisfaction of certain performance conditions. We have reserved 7,382,208 common shares for issuance relating to outstanding stock options.

Share based payment expense (recovery) of $10,791 and $181,436 for the three and nine month periods ending September 30, 2015, respectively, relates to the vesting of options previously granted to employees and directors (2014 - $199,821 and $870,423).

The estimated fair value of stock options issued during the period was determined using the Black Scholes Option Pricing Model using the following weighted average assumptions and fair value of options:

	2015	2014
Risk-free interest rate	**0.64%**	1.10%
Expected hold period to exercise	**2.0 years**	3.2 years
Volatility in the price of the Company's shares	**102.8%**	60.78%
Rate of forfeiture	**2.5%**	2.5%
Dividend yield	**Nil**	Nil
Weighted average fair value of options	**$0.43**	$0.68

We use historical data to estimate the expected dividend yield and expected volatility of our stock in determining the fair value of the stock options. The risk-free interest rate is based on the Government of Canada marketable bond rate in effect at the time of grant and the expected life of the options represents the estimated length of time the options are expected to remain outstanding.

Note 6: Loss Per Common Share

Loss per common share is calculated using the net loss for the three and nine month periods and the weighted average number of common shares outstanding for the three and nine month periods ending September 30, 2015 of 117,963,979 and 110,757,811, respectively (September 30, 2014 of 88,592,863 and 86,786,937, respectively). The effect of any potential exercise of our stock options and warrants outstanding during the period has been excluded from the calculation of diluted loss per common share, as it would be anti-dilutive.

Note 7: Commitments

We are committed to payments totaling $3,162,725 for activities related to our clinical trial, manufacturing and collaboration programs which are expected to occur over the next twelve months.

We are committed to rental payments (excluding our portion of operating costs and rental taxes) under the terms of our office leases. Annual payments under the terms of these leases are as follows:

	Amount $
Remainder of 2015	**45,853**
2016	**160,069**
2017	**146,504**
2018	**103,512**
2019	**103,512**
2020	**103,512**
2021	**43,130**
	706,092

Under a clinical trial agreement entered into with the Alberta Cancer Board (“ACB”), we have agreed to repay the amount funded under the agreement together with a royalty, to a combined maximum amount of $400,000 plus an overhead repayment of $100,000,

upon sales of a specified product. We agreed to repay the ACB in annual installments in an amount equal to the lesser of: (a) 5% of gross sales of a specified product; or (b) $100,000 per annum.

Note 8: Capital Disclosures

Our objective when managing capital is to maintain adequate cash resources to support planned activities which include the clinical trial program, product manufacturing, administrative costs and intellectual property expansion and protection. We include shareholders' equity, cash and cash equivalents and short-term investments in the definition of capital.

	September 30, 2015 $	**December 31, 2014 $**
Cash and cash equivalents	**27,962,462**	14,152,825
Short-term investments	**2,060,977**	2,031,685
Shareholders' equity	**27,724,279**	13,819,193

We do not have any debt other than trade accounts payable and we have potential contingent obligations relating to the completion of our research and development of REOLYSIN®.

In managing our capital, we estimate our future cash requirements by preparing a budget and a multi-year plan annually for review and approval by our Board . The budget establishes the approved activities for the upcoming year and estimates the costs associated with these activities. The multi-year plan estimates future activity along with the potential cash requirements and is based on our assessment of our current clinical trial progress along with the expected results from the coming year's activity. Budget to actual variances are prepared and reviewed by management and are presented quarterly to the Board.

Historically, funding for our plan is primarily managed through the issuance of additional common shares and common share purchase warrants that upon exercise are converted to common shares. Management regularly monitors the capital markets attempting to balance the timing of issuing additional equity with our progress through our clinical trial program, general market conditions, and the availability of capital. There are no assurances that funds will be made available to us when required.

In 2014, we renewed our short form base shelf prospectus (the "Base Shelf") that qualifies for distribution of up to $150,000,000 of common shares, subscription receipts, warrants, or units (the "Securities") in either Canada, the US or both. Under our Base Shelf, we may sell Securities to or through underwriters, dealers, placement agents or other intermediaries and also may sell Securities directly to purchasers or through agents, subject to obtaining any applicable exemption from registration requirements. The distribution of Securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, or at prices related to such prevailing market prices to be negotiated with purchasers and as set forth in an accompanying Prospectus Supplement.

Renewing our Base Shelf provides us with additional flexibility when managing our cash resources as, under certain circumstances, it shortens the time period required to close a financing and is expected to increase the number of potential investors that may be prepared to invest in our company. Funds received from a Prospectus Supplement will be used in line with our Board approved budget and multi-year plan. Our renewed Base Shelf expires on September 1, 2016.

Our Base Shelf allowed us to enter into our Share Purchase Agreement and our ATM equity distribution agreement (see Note 4). We use these two equity arrangements to assist us in achieving our capital objective and are both conditional on us maintaining our NASDAQ listing. Each arrangement provides us with the opportunity to regularly raise capital at our sole discretion providing us with the ability to better manage our cash resources.

We are not subject to externally imposed capital requirements and there have been no changes in how we define or manage our capital in 2015.

Note 9: Financial Instruments

Our financial instruments consist of cash and cash equivalents, short-term investments, accounts receivable, and accounts payable. As at September 30, 2015, there are no significant differences between the carrying values of these amounts and their estimated market values.

Credit risk
Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. We are exposed to credit risk on our cash and cash equivalents and short-term investments in the event of non-performance by counterparties, but we do not anticipate such non-performance. Our maximum exposure to credit risk at the end of the period is the carrying value of our cash and cash equivalents and short-term investments.

We mitigate our exposure to credit risk by maintaining our primary operating and investment bank accounts with Schedule I banks in Canada. For our foreign domiciled bank accounts, we use referrals or recommendations from our Canadian banks to open foreign bank accounts and these accounts are used solely for the purpose of settling accounts payable or payroll.

We also mitigate our exposure to credit risk by restricting our portfolio to investment grade securities with short-term maturities and by monitoring the credit risk and credit standing of counterparties. Currently, 100% of our short-term investments are in guaranteed investment certificates.

Interest rate risk
Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk through our cash and cash equivalents and our portfolio of short-term investments. We mitigate this risk through our investment policy that only allows investment of excess cash resources in investment grade vehicles while matching maturities with our operational requirements.

Fluctuations in market rates of interest do not have a significant impact on our results of operations due to the short term to maturity of the investments held.

Currency risk
Currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. We are exposed to currency risk from the purchase of goods and services primarily in the U.S., the U.K. and the European Union and to the extent cash is held in foreign currencies. The impact of a $0.01 increase in the value of the U.S. dollar against the Canadian dollar would have decreased our net loss for the nine month period ending September 30, 2015 by approximately $55,174. The impact of a $0.10 increase in the value of the British pound against the Canadian dollar would have increased our net loss for the nine month period ending September 30, 2015 by approximately $23,761. The impact of a $0.10 increase in the value of the Euro against the Canadian dollar would have increased our net loss for the nine month period ending September 30, 2015 by approximately $16,662 .

We mitigate our foreign exchange risk through the purchase of foreign currencies in sufficient amounts to settle our foreign accounts payable.

Balances in foreign currencies at September 30, 2015 are as follows:

	U.S. dollars $	British pounds £	Euro €
Cash and cash equivalents	9,391,157	71,884	35,070
Accounts payable	(195,124)	(14,075)	—
	9,196,033	57,809	35,070

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting obligations associated with financial liabilities. We manage liquidity risk through the management of our capital structure as outlined in Note 8. Accounts payable are all due within the current operating period.

Note 10: Additional Cash Flow Disclosures

Net Change In Non-Cash Working Capital

	Three Month Period Ending September 30, 2015 $	Three Month Period Ending September 30, 2014 $	Nine Month Period Ending September 30, 2015 $	Nine Month Period Ending September 30, 2014 $
Change in:				
Accounts receivable	**8,221**	(30,474)	**138,711**	20,988
Prepaid expenses	**100,857**	204,063	**(189,058)**	(43,732)
Accounts payable and accrued liabilities	**217,803**	(368,466)	**(97,718)**	(2,710,051)
Non-cash impact of foreign exchange	**(234,089)**	(66,745)	**(179,625)**	31,692
Change in non-cash working capital related to operating activities	**92,792**	(261,622)	**(327,690)**	(2,701,103)

Other Cash Flow Disclosures

	Three Month Period Ending September 30, 2015 $	Three Month Period Ending September 30, 2014 $	Nine Month Period Ending September 30, 2015 $	Nine Month Period Ending September 30, 2014 $
Cash interest received	**52,756**	39,937	**153,313**	178,177
Cash taxes paid	**(4,074)**	(668)	**(3,303)**	6,728

Note 11: Other Expenses and Adjustments

We present our expenses based on the function of each expense and therefore include realized foreign exchange gains and losses, unrealized non-cash foreign exchange gains and losses, and non-cash stock based compensation associated with research and development activity as a component of research and development expenses and amortization of property and equipment and stock based compensation associated with operating activities as a component of operating expenses.

	Three Month Period Ending September 30, 2015 $	Three Month Period Ending September 30, 2014 $	Nine Month Period Ending September 30, 2015 $	Nine Month Period Ending September 30, 2014 $
Included in research and development expenses:				
Realized foreign exchange loss (gain)	**(259,901)**	(3,470)	**67,360**	268,472
Unrealized non-cash foreign exchange loss (gain)	**(371,871)**	32,132	**(857,168)**	(27,130)
Non-cash share based payments (recovery), net	**7,164**	130,030	**90,220**	535,427
Included in operating expenses				
Amortization of property and equipment	**44,761**	39,904	**134,743**	118,073
Non-cash share based payments (recovery), net	**3,627**	69,791	**91,216**	334,996
Office minimum lease payments	**45,853**	54,529	**137,559**	101,973

Note 12: Related Party Transactions

Compensation of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling our activities as a whole. We have determined that key management personnel consists of the members of the Board of Directors along with certain officers of the Company.

	Three Month Period Ending September 30, 2015 $	Three Month Period Ending September 30, 2014 $	Nine Month Period Ending September 30, 2015 $	Nine Month Period Ending September 30, 2014 $
Short-term employee benefits	**594,303**	565,873	**1,914,403**	1,834,880
Share-based payments	**3,629**	183,692	**157,054**	793,489
	597,932	749,565	**2,071,457**	2,628,369

Note 13: Subsequent Event

On October 29, 2015, we announced that we had received notification from OTC Markets Group Inc. that we had qualified for trading in the United States on the OTCQX® Best Market and that we expect to begin trading on November 5, 2015. As well, we received notice from the Nasdaq OMX Group ("Nasdaq") stating that, in accordance with Nasdaq listing rules, our common shares will be delisted from the Nasdaq Capital Market, effective from the opening of trading on November 5, 2015 for not maintaining the minimum $1.00 per share required for continued listing under Listing Rule 5550(a)(2). As a result, effective November 5, 2015, we will no longer be able to use our Share Purchase Agreement or our ATM which are both conditional on maintaining a NASDAQ listing.

Shareholder Information

For public company filings please go to www.sedar.com or contact us at:

Oncolytics Biotech Inc.
Suite 210, 1167 Kensington Crescent NW
Calgary, Alberta, Canada T2N 1X7
tel: 403.670.7377 fax: 403.283.0858
www.oncolyticsbiotech.com

Officers

Brad Thompson, PhD
Executive Chairman, President and CEO
Matt Coffey, PhD
Chief Operating Officer
Kirk Look, CA
Chief Financial Officer
George M. Gill, MD
Senior Vice President, Regulatory Affairs and
Chief Safety Officer
Alan Tuchman, MD, MBA (FAAN)
Senior Vice President, Medical and Clinical Affairs
Chief Medical Officer

Directors

Matt Coffey, PhD
Chief Operating Officer, Oncolytics Biotech Inc.
Jim Dinning
Chairman, Western Financial Group
Angela Holtham, FCPA, FCMA, ICD.D
Corporate Director
J. Mark Lievonen, FCA
President, Sanofi Pasteur Limited
Wayne Pisano
President and CEO, VaxInnate Corporation
William G. Rice, PhD
Chairman, President and CEO, Aptose Biosciences, Inc.
Bob Schultz, FCA
Corporate Director
Bernd R. Seizinger, MD, PhD
Chairman and Executive Chairman, Opsona Therapeutics Ltd.
Brad Thompson, PhD
Executive Chairman, President and CEO, Oncolytics Biotech Inc.

Oncolytics Biotech Inc.
Suite 210, 1167 Kensington Crescent NW, Calgary, AB T2N 1X7
Phone: (403) 670.7377 Fax: (403) 283.0858
www.oncolyticsbiotech.com