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Oncolytics Biotech Inc. Announces Publication of Research on Combination Reovirus and Radiation Therapy

CALGARY, Feb. 4 /PRNewswire-FirstCall/ - Oncolytics Biotech Inc. (TSX: ONC, NASDAQ: ONCY) ('Oncolytics') reported today that Dr. Kevin Harrington and his research group at The Institute of Cancer Research, London, U.K. published the results of their work testing combination treatment schedules of reovirus and radiation in human and murine tumour cells in vitro and in vivo. The paper, entitled "Enhanced In vitro and In vivo Cytotoxicity of Combined Reovirus and Radiotherapy" appears online in the February 1, 2008 issue of Clinical Cancer Research.

The effect of different schedules of reovirus and radiotherapy on viral replication and cytotoxicity was tested in vitro and the combination was assessed in three tumour models in vivo. The results demonstrated that combining reovirus and radiotherapy significantly increased cancer cell killing both in vitro and in vivo, particularly in cell lines with moderate susceptibility to reovirus alone.

"Dr. Harrington's work demonstrates convincingly that REOLYSIN(R) works to enhance the effects of radiation therapy," said Dr. Matt Coffey, Chief Scientific Officer of Oncolytics. "The results of this preclinical research provided strong support for the combination REOLYSIN(R) and radiation clinical trials we are conducting in the U.K. To date, we have successfully completed enrolment in a Phase Ia/Ib combination REOLYSIN(R) and radiation trial and are currently enrolling patients in a Phase II trial using this combination."

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 materials presented in "Clinical Cancer Research" 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 and uncertainties related to the regulatory process. Investors should consult the Company's quarterly and annual filings with the Canadian and U.S. securities commissions for additional information on risks and uncertainties relating to the forward-looking statements. Investors are cautioned against placing undue reliance on forward-looking statements. The Company does not undertake to update these forward-looking statements.

SOURCE Oncolytics Biotech Inc.