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

CALGARY, March 13 /PRNewswire-FirstCall/ - Oncolytics Biotech Inc. (TSX: ONC, NASDAQ: ONCY) announced that two abstracts covering preclinical work with reovirus are available today on the American Association for Cancer Research (AACR) website at www.aacr.org, and on the Oncolytics website at www.oncolyticsbiotech.com. Both presentations are scheduled to be delivered at the AACR Annual Meeting in San Diego, California April 12-16, 2008.

The first abstract, entitled "Targeting Multiple Myeloma with Oncolytic Viral Therapy" covers preclinical work using reovirus as a purging agent during autologous (harvested from the patient themselves) hematopoietic stem cell transplants for multiple myeloma. The results demonstrated that up to 70% of multiple myeloma cell lines tested showed reovirus sensitivity and reovirus induced cell death mediated through apoptosis. An oral presentation is scheduled to be delivered by Dr. Chandini Thirukkumaran of the Tom Baker Cancer Centre, Calgary, AB on Tuesday, April 15, 2008.

The second abstract, entitled "Radiation in Combination with Reolysin for Pediatric Sarcomas" covers preclinical work using reovirus in combination with radiation in mice implanted with pediatric rhabdomyosarcoma and Ewing's sarcoma tumours. The results demonstrated that the combination of reovirus and radiation significantly enhanced efficacy compared to either treatment alone in terms of tumour regression and event free survival. A poster presentation is scheduled to be delivered by Dr. Pooja Gidwani of the Albert Einstein College of Medicine, Bronx, New York on Tuesday, April 15, 2008.

"This exciting work highlights the potential of expanding the use of the reovirus to include being used as a purging agent during autologous blood stem cell transplants, as well as a treatment for childhood sarcomas," said Dr. Matt Coffey, Chief Scientific Officer of Oncolytics.

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/II and Phase II human trials using REOLYSIN(R), its proprietary formulation of the human reovirus, alone and in combination with radiation or chemotherapy. For further information about Oncolytics, please visit www.oncolyticsbiotech.com.

This press release contains forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements, including

the implication of the abstract and materials presented on the AACR website and at this meeting with respect to REOLYSIN(R), the Company's expectations related to the results of trials investigating delivery of REOLYSIN(R), and the Company's belief as to the potential of REOLYSIN(R) as a cancer therapeutic, involve known and unknown risks and uncertainties, which could cause the Company's actual results to differ materially from those in the forward-looking statements. Such risks and uncertainties include, among others, the availability of funds and resources to pursue research and development projects, the efficacy of REOLYSIN(R) as a cancer treatment, the success and timely completion of clinical studies and trials, the Company's ability to successfully commercialize REOLYSIN(R), uncertainties related to the research and development of pharmaceuticals, uncertainties related to the regulatory process and general changes to the economic environment. Investors should consult the Company's quarterly and annual filings with the Canadian and U.S. securities commissions for additional information on risks and uncertainties relating to the forward-looking statements. Investors are cautioned against placing undue reliance on forward-looking statements. The Company does not undertake to update these forward-looking statements.

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