Oncolytics Biotech Inc. Collaborators to Present Combination REOLYSIN(R) and Docetaxel Results at iSBTc Annual Meeting

CALGARY, Oct. 23 /PRNewswire-FirstCall/ - Oncolytics Biotech Inc. (TSX: ONC, NASDAQ: ONCY) announced today that an abstract entitled "A Phase I Study to Evaluate Systemic Wild-Type Reovirus (REOLYSIN(R)) in Combination with Docetaxel in Patients with Advanced Malignancies" will be available in the November/December issue of the Journal of Immunotherapy, the official journal of the International Society for Biological Therapy of Cancer (iSBTc). The principal investigator for the trial is Professor Hardev Pandha of the Royal Surrey County Hospital, U.K.

The abstract covers results of the trial (REO 010) up to July 2008. Of the 12 patients treated at the time, three had completed six cycles, one further patient was still on treatment at cycle 7 and four others were ongoing between cycle 1 and cycle 4. Five patients remained on study. The researchers observed one complete resolution of the target lesion in a breast cancer patient with stable disease (SD) of non-target lesions; one partial response in gastric cancer; two SD in lung cancer; and, one SD in melanoma. The researchers concluded that REOLYSIN(R) can be safely combined with docetaxel, that there was objective radiological evidence of anticancer activity and that Phase II studies with this combination are justified. Any significant toxicities observed were consistent with those expected with docetaxel alone.

A poster presentation which will include current results of the trial is scheduled to be presented by Prof. Pandha on November 1, 2008 at the iSBTc annual meeting. The meeting is being held in San Diego, California from October 31-November 2, 2008.

Prof. Pandha is also scheduled to make a poster presentation on November 1, 2008 at the iSBTc meeting entitled "Synergistic Anti-Tumour Activity of Oncolytic Reovirus and Docetaxel in a PC-3 Prostate Cancer Mouse Model." This preclinical research, which demonstrated that combining reovirus and docetaxel treatment resulted in markedly reduced tumour growth compared to single agent treatments, provided support for the ongoing U.K. clinical trial examining the combination of REOLYSIN(R) and docetaxel in patients with advanced cancers. An abstract covering these preclinical results will also be available in the November/December issue of the Journal of Immunotherapy.

Poster presentations will be available on the Oncolytics website at www.oncolyticsbiotech.com after they have been presented at the conference.
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 materials presented 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, except as required by applicable laws.

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