Oncolytics Biotech Inc. Collaborators to Present REOLYSIN(R) Clinical Trial

Results and Preclinical Research at Upcoming Conferences

CALGARY, Sept. 22 /PRNewswire-FirstCall/ - Oncolytics Biotech Inc. (TSX: ONC, NASDAQ: ONCY) today announced the participation of five of its collaborators and their schedule of presentations at four conferences through November 15, 2008 covering clinical trial results and preclinical research on REOLYSIN(R).

"It's an important time for Oncolytics as we begin to share additional results of our ongoing clinical trial and preclinical research programs for REOLYSIN(R)," said Dr. Brad Thompson, President and CEO of Oncolytics. "It is the results of these trials that should help us to determine the late-stage clinical path forward for REOLYSIN(R)."

Dr. Kevin Harrington and colleagues are scheduled to present a poster presentation entitled "Phase I Trial of Oncolytic Reovirus (Reolysin) in Combination with Carboplatin/Paclitaxel in Patients with Advanced Solid Cancers" at the International Society for Biological Therapy of Cancer (iSBTc) annual meeting, being held in San Diego, California from October 31-November 2, 2008.

Prof. Hardev Pandha and colleagues are scheduled to present a poster presentation entitled "A Phase I Study to Evaluate the Feasibility, Safety, and Biological Effects of Intravenous Administration of a Wild-Type Reovirus (REOLYSIN(R)) in Combination with Docetaxel to Patients with Advanced Malignancies" at the iSBTc annual meeting.

Dr. Monica Mita et al is scheduled to make two oral presentations, both entitled "A Phase II Study of Intravenous Reolysin (Wild Type Reovirus) in the Treatment of Patients with Bone and Soft Tissue Sarcomas Metastatic to the Lung" at the Chemotherapy Foundation Symposium XXVI, being held in New York from November 4-8, 2008 and also at the Connective Tissue Oncology Society (CTOS) meeting, being held in London, U.K. from November 13-15, 2008.

Dr. Anders Kolb and colleagues are scheduled to deliver a poster presentation entitled "Systemic Administration of Reolysin Inhibits Growth of Human Sarcoma Xenografts Alone and in Combination with Cisplatin and Radiation" at the CTOS meeting.

Prof. Hardev Pandha and colleagues are scheduled to deliver a poster presentation at the EORTC-AACR-NCI Symposium entitled "Synergistic Anti-Tumour Activity of Oncolytic Reovirus and Docetaxel in a PC-3 Prostate Cancer Mouse Model" at the EORTC-AACR-NCI Symposium on Molecular Targets and Cancer Therapeutics being held in Geneva, Switzerland, from October 21-24, 2008.

Dr. Shizuko Sei et al is scheduled to deliver a poster presentation entitled "In Vivo Efficacy and Replication Dynamics of Intravenously Administered Oncolytic Reovirus in Nude Mice Bearing Human Melanoma Xenografts" at the EORTC-AACR-NCI Symposium on Molecular Targets and Cancer Therapeutics.

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 these meetings 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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