Oncolytics Biotech Inc. Collaborators to Present REOLYSIN(R) Research at CTOS Annual Meeting

CALGARY, Nov. 14 /PRNewswire-FirstCall/ - Oncolytics Biotech Inc. (TSX: ONC, NASDAQ: ONCY) announced today that a poster presentation authored by Dr. Anders Kolb of the Nemours Center for Childhood Cancer Research entitled "Systemic Administration of REOLYSIN Inhibits Growth of Human Sarcoma Xenografts Alone and in Combination with Cisplatin and Radiation" is scheduled to be presented today at the 14th Annual Meeting of the Connective Tissue Oncology Society (CTOS). The meeting is being held in London, U.K., from November 13-15, 2008.

In the study, mice were engrafted with a variety of sarcoma cell lines including rhabdomyosarcoma, Ewing's sarcoma, synovial sarcoma and osteosarcoma, then treated with REOLYSIN(R) or REOLYSIN(R) in combination with either cisplatin or radiation. The researchers concluded that in all tumour lines evaluated, REOLYSIN(R) exhibits significant antitumour activity, including a complete response in a rhabdomyosarcoma line. The combination of REOLYSIN(R) and radiation is effective in inhibiting the growth of rhabdomyosarcoma and Ewing's sarcoma xenografts, and the combination of REOLYSIN(R) and cisplatin is effective in Ewing's sarcoma, osteosarcoma and synovial sarcoma xenografts.

The preclinical work supports the ongoing U.S. Phase II trial examining intravenous REOLYSIN(R) in patients with bone or soft tissue sarcomas metastatic to the lung. Interim results of this trial were presented at the Chemotherapy Foundation Symposium XXVI on November 6, 2008, and are also scheduled to be presented on November 15, 2008 at the CTOS annual meeting.

The preclinical poster will be available today on the Oncolytics website.

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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