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Oncolytics Biotech Inc. Research Collaborators to Present Combination Reovirus and Cisplatin Treatment Results at Oncolytic Virus Conference

CALGARY, March 16 /PRNewswire-FirstCall/ - Oncolytics Biotech Inc. ("Oncolytics") (TSX:ONC, NASDAQ:ONCY) announces that Professor Hardev Pandha of The Royal Surrey Hospital, U.K. is scheduled to present a poster today entitled "Synergistic Antitumour Activity of Oncolytic Reovirus and Cisplatin in Malignant Melanoma" at the 4th International Conference on Oncolytic Viruses as Cancer Therapeutics in Carefree, Arizona, March 14 through 17, 2007. The results of the preclinical study showed that the combination of reovirus and cisplatin was significantly more effective than cisplatin or reovirus alone at killing melanoma cancer cells in a mouse model.

The investigators concluded that the addition of chemotherapeutic agents can enhance the efficacy of reovirus therapy. They intend to explore the mechanism of this promising synergistic action in further detail in future preclinical work.

"We find this rapidly expanding body of evidence supporting combination treatment with reovirus to be very gratifying," said Dr. Matt Coffey, Chief Scientific Officer of Oncolytics. "This recent evidence that reovirus can be combined with commonly used therapies such as platinum agents further supports our approved human clinical trial program using REOLYSIN(R) in combination with platinum and taxane agents."

The research will be posted on the Oncolytics website at www.oncolyticsbiotech.com as soon as it is available.

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 at this conference 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.

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