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# **Oncolytics Biotech Inc. Collaborators to Present Positive Interim Results of U.K. Phase Ia/Ib Combination REOLYSIN(R) and Radiation Clinical Trial**

CALGARY, Oct. 24 /PRNewswire-FirstCall/ - Oncolytics Biotech Inc. ("Oncolytics") (TSX:ONC, NASDAQ:ONCY) today announced that a poster presentation covering interim results from a U.K. Phase Ia/Ib combination REOLYSIN(R)/radiation clinical trial for patients with advanced or metastatic cancers is scheduled to be presented today at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics in San Francisco. The conference runs from October 22-26, 2007.

"We are very encouraged with the results of this trial to date," said Dr. Brad Thompson, President and CEO of Oncolytics. "The data is supportive of our ongoing Phase II REOLYSIN(R)/radiation cotherapy trial in the U.K."

The interim results of the Ia/Ib trial demonstrate that intratumoural treatment with REOLYSIN(R) and radiation is well tolerated and results in both local and remote anti-tumour activity in patients with a variety of advanced cancers. Oncolytics continues to enroll patients in the Ib portion of this trial, and is also actively enrolling patients in a Phase II trial examining this treatment combination.

The presentation, entitled "A Phase I study to evaluate the feasibility, safety and biological effects of intratumoural administration of wild-type Reovirus (REOLYSIN(R)) in combination with radiation in patients with advanced malignancies" will be delivered by Dr. Dean Harris of The Institute of Cancer Research, London.

These interim results were also presented in early October at the National Cancer Research Institute (NCRI) Cancer Conference in Birmingham, U.K.

The poster presentation will be posted on the Oncolytics website today at [www.oncolyticsbiotech.com](http://www.oncolyticsbiotech.com).

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](http://www.oncolyticsbiotech.com).

About The Institute of Cancer Research

The Institute of Cancer Research is Europe's leading cancer research centre with expert scientists working on cutting edge research. It was founded in 1909 to carry out research into the causes of cancer and to develop new strategies for its prevention, diagnosis, treatment and care. Website at: [www.icr.ac.uk](http://www.icr.ac.uk).

The Institute works in a unique partnership with The Royal Marsden NHS Foundation Trust, forming the largest comprehensive cancer centre in Europe. This relationship enables close daily contact between research scientists and those on the frontline in the fight against cancer - the clinicians, the carers and most importantly, the patients.

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 Company's expectations related to the Phase Ia/Ib U.K. combination REOLYSIN(R) and radiation clinical trial, 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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