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Oncolytics Biotech Inc. Announces Issuance of 24th U.S. Patent

CALGARY, Nov. 27 /PRNewswire-FirstCall/ - Oncolytics Biotech Inc. (TSX: ONC, NASDAQ: ONCY) ("Oncolytics") today announced that it has been granted U.S. Patent 7,300,650 entitled "Reovirus for the Treatment of Neoplasia." The claims describe methods of using the reovirus to treat cancers that have inactivated PKR, whether the PKR is inactivated by mutation of Ras or by other factors. PKR is a host cellular protein responsible for preventing virus replication within a cell. Tumour cells lacking the activity of PKR are susceptible to reovirus replication and subsequently, cancer cell killing.

"This patent represents a significant expansion of our intellectual property portfolio," said Dr. Matt Coffey, Chief Scientific Officer of Oncolytics. "The claims cover additional pathways whereby tumours can become susceptible to reovirus infection and cell death."

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 news release contains forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements, including among others, the Company's belief as to the importance of the issuance of this patent, the safety and efficacy of the reovirus, the Company's expectations as to the potential applications of the patented technology and other statements relating to anticipated developments in the Company's business and technologies, involve known and unknown risks and uncertainties that 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 efficacy of REOLYSIN(R) as a cancer treatment, the success and timely completion of clinical studies and trials, 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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