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**FOR IMMEDIATE RELEASE**

**OncoGenex Announces In-Licensing and Development Plans for a Novel Cancer Therapeutic**

**VANCOUVER, British Columbia, Canada April 26, 2005** – OncoGenex Technologies Inc., announced today that it has in-licensed the rights to inhibitors of heat shock protein 27 (Hsp27) from The University of British Columbia. Additionally, Hsp27 has been accepted by Isis Pharmaceuticals, Inc. (NASDAQ: ISIS) as a collaboration target under the expanded OncoGenex/Isis antisense drug discovery agreement announced earlier this year. The lead compound, designated OGX-427, will add to OncoGenex's growing pipeline of therapeutics targeting cancers resistant to standard treatments. Based on pre-clinical data generated to date, OncoGenex anticipates that OGX-427 will be the second product in its portfolio to enter clinical development, which is slated to begin in 2006.

Hsp27 is a small heat shock protein that is over-expressed in numerous tumor types and is associated with treatment resistance through its ability to help cancer cells survive stress-induced injury. In pre-clinical single agent studies, OGX-427, a second-generation antisense drug, demonstrated significant anti-tumour activity at very low concentrations. In addition, when combined with chemotherapy in pre-clinical prostate cancer studies, OGX-427 significantly enhanced the anti-tumour activity of the chemotherapeutic agent.

The Hsp27-related patents in-licensed from The University of British Columbia are based on research conducted at the Prostate Center at Vancouver General Hospital.

"Hsp27 is a compelling target for oncology because of its association with treatment resistance and its role in cell survival along numerous critical pathways in cancer cells," said Martin Gleave, M.D., Chief Scientific Officer of OncoGenex and Director at the Prostate Center. "Because over expression of Hsp27 prevents the death of cancer cells, a therapeutic that selectively inhibits the expression of Hsp27 can induce cancer cell death, representing a promising approach for the development of a cancer therapeutic."

OGX-427 is the first of two anti-cancer drug candidates being developed under the recently expanded oncology drug development partnership between OncoGenex and Isis Pharmaceuticals. In the expanded partnership, OncoGenex will be solely responsible for the pre-clinical and clinical development of OGX-427. OncoGenex retains the rights to nominate a second candidate under this expanded agreement in the future.

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“The clinical results from OGX-011, also a second-generation antisense therapeutic, demonstrated a very favorable safety profile and greater than 90 percent target regulation in solid tumours when administered systemically once per week. These data confirm our interest in developing additional second-generation antisense compounds,” said Scott Cormack, President and Chief Executive Officer of OncoGenex.

“OncoGenex has selected a promising anti-cancer target in Hsp27. This target appears to play an important role in helping cancer cells survive, particularly breast, ovarian, and prostate cancers. Therefore, developing a drug that inhibits Hsp27 may prolong the lives of cancer patients,” said C. Frank Bennett, Isis’ Vice President of Antisense Research. “Our collaboration on OGX-011, the most advanced drug in our partnership, has advanced quickly and yielded compelling clinical data. We are optimistic that OncoGenex will be similarly successful in advancing OGX-427 through clinical development.”

### **About OncoGenex Technologies**

OncoGenex Technologies Inc. (OncoGenex) is a clinical-stage biotechnology company dedicated to improving survival and quality of life of cancer patients by developing targeted therapeutics for treatment-resistant and metastatic cancer. Since these stages of cancer are fatal, OncoGenex is committed to developing these therapies as quickly as possible. OncoGenex ability to advance drugs quickly and efficiently is the result of its ability to unite groups with a common interest in treating cancer: universities, hospitals, clinical networks, companies, granting agencies and investors. This strategy allows the company to conserve capital resources, leverage excellent science and research facilities, and focus its efforts and finances on adding value through clinical validation. This is an extremely efficient business model that has allowed OncoGenex to rapidly move a validated target to advanced clinical development. After only four years in business, OncoGenex has six products in development and has been testing its lead novel drug candidate in cancer patients for over two years.

OncoGenex’ lead product, OGX-011, inhibits production of clusterin, a cellular stress protein that is over-expressed in a number of solid tumour types. In a Phase I trial of OGX-011 in prostate cancer patients, once weekly dosing with OGX-011 produced a greater than 90 percent reduction in clusterin expression in prostate cancer cells and enhanced apoptosis associated with hormone ablation therapy. OncoGenex and Isis are planning on initiating multiple Phase II trials with OGX-011 in 2005. OGX-225 simultaneously targets production of insulin-like growth factor binding protein-2 (IGFBP2) and insulin-like growth factor binding protein-5 and is currently in pre-clinical development. Additional information about OncoGenex is available at [www.oncogenex.ca](http://www.oncogenex.ca).

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