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FOR IMMEDIATE RELEASE

**OncoGenex to Present New Phase 1 Data on Lead Cancer Drug Candidate
OGX-011 at 2005 ASCO Annual Meeting**

VANCOUVER, British Columbia, Canada – May 11, 2005 – OncoGenex Technologies announced today that results from a second Phase 1 study of OGX-011, the company's lead product candidate, will be presented at the 41st Annual Meeting of the American Society of Clinical Oncology (ASCO) to be held May 13-17, 2005, in Orlando, Florida. OGX-011 is being co-developed by OncoGenex and Isis Pharmaceuticals, Inc. (NASDAQ: ISIS).

Abstract Title: A phase I study of a second-generation antisense oligonucleotide to clusterin (OGX-011) in combination with docetaxel

Session: Developmental Therapeutics: Molecular Therapeutics

Abstract ID: 3085

Presenter: Kim Chi, M.D.

Date: Sunday, May 15, 2005

Time: 8:00AM to 12:00PM

This study was coordinated by the National Cancer Institute of Canada (NCIC) Clinical Trials Group (CTG) and conducted at three Canadian centres. Dr. Chi is a medical oncologist at the BC Cancer Agency and serves as Study Chair for this clinical trial.

About OGX-011

OGX-011 is a second-generation antisense inhibitor of clusterin. Clusterin is a cell-survival protein that is over-expressed in many cancers and is associated with treatment resistance and poor clinical outcome. At the 2004 ASCO Annual Meeting, OncoGenex and Isis reported that OGX-011, in a dose-dependent fashion, achieved effective drug concentration in prostate cancer tissue and produced up to a 91 percent dose-dependent decrease in clusterin expression. Results from the Phase 1 clinical trial also demonstrated that the inhibition of clusterin was associated with the predicted pharmacological outcome, the death of prostate cancer cells.

A second Phase 1 study, to be featured at this year's ASCO Annual Meeting, was designed to determine recommended dose of OGX-011 in combination with TAXOTERE® in various solid tumors. In preclinical animal studies, OGX-011 improved the potency of traditional chemotherapies by more than 10-fold in prostate cancer with no

increase in toxicity. OncoGenex plans to initiate Phase 2 clinical trials of OGX-011 in patients with lung, breast and prostate cancers this year.

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. 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 our efforts and finances on adding value through clinical validation. This extremely efficient business model has allowed OncoGenex to rapidly move a validated target to advanced clinical development. OncoGenex has six products in development and has been testing its lead novel drug candidate in cancer patients for over two years. Additional information about OncoGenex is available at www.oncogenex.ca.

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