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FOR IMMEDIATE RELEASE

OncoGenex Initiates First of Four Phase 2 Clinical Trials of OGX-011 in Cancer

Study to assess the combined effect of OGX-011 and hormone ablation therapy in prostate cancer

VANCOUVER, British Columbia, Canada July 19, 2005 – OncoGenex Technologies Inc. announced today the initiation of a Phase 2 clinical trial of OGX-011 in newly diagnosed, previously untreated patients with clinically localized, high-risk prostate carcinoma. OGX-011 is a second-generation antisense drug designed to specifically inhibit the production of clusterin, a cell-survival protein that is up-regulated in response to standard anti-cancer treatments. This clinical trial, funded in part by a grant from the U.S. Department of Defense and the first of four Phase 2 studies planned for OGX-011 in 2005, is designed to assess the safety and efficacy of OGX-011 in prostate cancer patients receiving neoadjuvant hormone therapy. OncoGenex is developing OGX-011 in collaboration with Isis Pharmaceuticals Ltd (NASDAQ:ISIS).

This single-center, open label Phase 2 study will enroll up to 45 newly diagnosed, previously untreated patients. Patients will receive 2-hour intravenous infusions of 640 mg OGX-011 weekly plus concomitant hormone ablation therapy for 12 weeks prior to radical prostatectomy. Increased clusterin expression protects prostate cancer cells from the cytotoxic effects of hormone ablation and chemotherapy and elevated levels of clusterin are associated with hormone resistance and metastasis. "Our recently completed Phase 1 study demonstrated that OGX-011 prevents increases in clusterin expression induced by hormone ablation therapy," said Dr. Martin Gleave, Chief Scientific Officer of OncoGenex and Professor of Surgery at the University of British Columbia. "In those studies, a once-weekly 640 mg dose of OGX-011 produced a 90 percent down-regulation of clusterin expression in patient's tumors." The primary objective of this Phase 2 study is to assess the combined effects of OGX-011 and neoadjuvant hormone therapy on pathologic response rates (elimination of all tumor cells) and suppression of clusterin levels in men with high risk localized prostate cancer.

"We are pleased to advance the development of OGX-011 with the start of our first Phase 2 trial," stated Scott Cormack, President and Chief Executive Officer of OncoGenex. "This study will provide data on the ability of OGX-011 to enhance the activity of hormone ablation therapy in prostate cancer. The rapid movement of OGX-011 from discovery to Phase 2 development in only five years is proof of our ability to achieve our stated goals and our commitment to building value for our shareholders."

"This collaboration provides an opportunity to assess the potential ability of OGX-011 to improve outcomes in patients with cancer," said Dr. Kim N. Chi, Medical Oncologist at



the Vancouver Prostate Center and the BC Cancer Agency, and the Principal Investigator for the study. "This study is an excellent example of industry and academia working together to try and make a real difference in the lives of prostate cancer patients."

Preliminary results from three Phase 1 clinical trials show that OGX-011 is well tolerated, achieves excellent drug concentrations in prostate tissue, and produces a 91 percent dose-dependent down-regulation of clusterin in prostate cancer cells removed from prostate cancer patients. Additional Phase 2 clinical trials in breast, prostate and lung cancer will begin later this year.

The OncoGenex and Isis partnership combines OncoGenex' proprietary antisense position in inhibitors to the target, clusterin, with Isis' proprietary second-generation antisense chemistry called 2'-O-methoxyethyl. Second-generation antisense drugs offer greater potency, enhanced tolerability, and improved dosing convenience compared to first-generation antisense drugs.

About OGX-011

OGX-011 is a targeted therapeutic that sensitizes resistant tumors to conventional cancer therapeutics, such as chemotherapy, hormone ablation therapy and radiation therapy. OGX-011 targets the protein clusterin, which is highly expressed in many cancers including prostate, lung and breast cancer. Clusterin is a cell survival protein that is increased in cancer cells in response to standard anti-cancer treatments. Clusterin prevents cancer cell death and undermines the effectiveness of standard anti-tumor therapies. Additional Phase 2 trials of OGX-011 in combination with standard chemotherapy will begin in 2005 in patients with prostate, breast and non-small cell lung cancer.

About Prostate Cancer

More than one million men in the United States have prostate cancer, with an estimated 232,000 new cases of prostate cancer diagnosed each year. Prostate cancer is the second-leading cause of cancer-related deaths in men as more than 30,000 men die each year of the disease. There is an unmet need for a therapeutic drug that can prevent or delay progression to the aggressive androgen-independent stage of advanced prostate cancer. It is this form of the disease that is resistant to current therapeutic intervention and is responsible for patient death.

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. The company's lead drug candidate, OGX-011, is commencing Phase 2 studies in prostate, breast and lung cancer this year. OGX-427 is in preclinical development and is expected to enter clinical investigation in 2006. OncoGenex' ability to advance drugs quickly and efficiently results from its ability to unite groups with a common interest in treating cancer: universities, hospitals, clinical networks, companies, granting agencies and investors. This efficient business model has enabled OncoGenex to add six products to its development program since 2001. Additional information about OncoGenex is available at www.oncogenex.ca.



About Isis Pharmaceuticals

Isis Pharmaceuticals, Inc. is exploiting its expertise in RNA to discover and develop novel drugs for its product pipeline and for its partners. The Company has successfully commercialized the world's first antisense drug and has 11 antisense drugs in development to treat metabolic, cardiovascular and inflammatory diseases, and cancer. In its Ibis division, Isis is developing and commercializing the TIGER biosensor system, a system that has the potential to revolutionize the identification of infectious organisms. As an innovator in RNA-based drug discovery and development, Isis is the owner or exclusive licensee of more than 1,500 issued patents worldwide. Additional information about Isis is available at <http://www.isispharm.com>.