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FOR IMMEDIATE RELEASE

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

Study to assess the ability of OGX-011 to enhance response to chemotherapy in non-small cell lung cancer patients

VANCOUVER, British Columbia, Canada August 9, 2005 – OncoGenex Technologies Inc., announced today that the first patient has been treated in a Phase 2 clinical trial of OGX-011 in combination with gemcitabine and cisplatin (GEM/CIS) in chemotherapy naïve patients with advanced non-small cell lung cancer (NSCLC). 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 and has been found to induce drug resistance. This clinical trial is designed to assess the safety and efficacy of OGX-011 in NSCLC patients receiving GEM/CIS, a commonly used chemotherapeutic regimen in NSCLC patients. OncoGenex is developing OGX-011 in collaboration with Isis Pharmaceuticals Inc. (NASDAQ:ISIS).

Increased clusterin expression protects cancer cells from the cytotoxic effects of chemotherapy and elevated levels of clusterin are associated with chemoresistance and metastasis. By blocking the production of clusterin, OGX-011 may improve the effectiveness of existing chemotherapies. The primary objective of the present study is to assess the combined effects of OGX-011 and GEM/CIS on objective response rates in patients with NSCLC. Secondary endpoints to be measured include progression free survival and overall survival.

“We are pleased to achieve another product development milestone for OGX-011,” stated Scott Cormack, President and Chief Executive Officer of OncoGenex. “The initiation of this second Phase 2 trial demonstrates our commitment to build a robust data package for OGX-011 in a variety of solid tumor indications.”

This multi-center, open-label Phase 2 study will enroll up to 70 patients who show evidence of metastatic or locally advanced disease, which is not amenable to treatment with curative intent. Earlier this year, OncoGenex completed a Phase 1 study that examined the safety and tolerability of escalating doses of OGX-011 in combination with the standard dose of GEM/CIS in NSCLC patients. This Phase 1 study, the results of which were presented earlier this year at the 11th World Conference on Lung Cancer, established that a 640 mg once-weekly dose of OGX-011 in combination with GEM/CIS was well tolerated by NSCLC patients. Patients in the current study will receive 2-hour intravenous infusions of 640 mg OGX-011 weekly on days 1, 8 and 15 of a 21-day cycle. GEM will be infused intravenously for 30 minutes on days 1 and 8 and CIS will be infused intravenously on day 1 of the 21-day cycle.



“Patients with advanced lung cancer have a poor prognosis and our current treatments are not as effective as we would wish,” said Dr. Janessa Laskin, Principal Investigator for this study and Medical Oncologist at the BC Cancer Agency. “One of the most significant problems is the development of chemotherapy resistance. The potential for OGX-011 to help make the chemotherapy work better could result in a significant positive impact on outcomes in this patient population.”

Results from a Phase 1 clinical trial in prostate cancer patients demonstrated 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 patients. Recently, OncoGenex announced the initiation of a Phase 2 clinical trial of OGX-011 in newly diagnosed, previously untreated patients with clinically localized, high-risk prostate carcinoma receiving neoadjuvant hormone therapy prior to radical prostatectomy. Two additional Phase 2 clinical trials in breast and prostate cancer will begin later this year.

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. In addition to the two Phase 2 trials currently underway, two Phase 2 trials of OGX-011 in combination with standard chemotherapy will begin in 2005 in patients with prostate and breast cancer respectively.

About Non-Small Cell Lung Cancer

There are two general types of lung cancer: non-small cell lung cancer (NSCLC); and small cell lung cancer. The majority of patients diagnosed with lung cancer (85 percent) have NSCLC. According to the American Cancer Society, lung cancer is the single largest cause of cancer deaths in the United States and is responsible for 28 percent of cancer deaths in the country. It is estimated that more than 172,000 new cases of lung cancer will be diagnosed in the United States in 2005 and more than 163,000 people will die of the disease this year. NSCLC starts in the lungs and can spread throughout the body through the lymph nodes and bloodstream. Symptoms of lung cancer occur relatively late in the progression of the disease and so most patients are diagnosed when their disease is quite advanced. Depending on the stage of their disease, patients are treated with a combination of radiation, chemotherapy and surgery. In NSCLC patients with late-stage disease, chemotherapy is not employed to increase survival, but rather to reduce tumor mass, thereby reducing disease symptoms and improving the patients' quality of life.

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, has commenced Phase 2 studies in prostate cancer and NSCLC and two additional studies in breast and lung cancer are slated to begin 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 three 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 www.isispharm.com.