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FOR IMMEDIATE RELEASE

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

Study to assess the combined effect of OGX-011 and docetaxel (TAXOTERE®) in hormone refractory prostate cancer

VANCOUVER, British Columbia, Canada – October 12, 2005 – OncoGenex Technologies Inc. announced that the first patient has been treated in a Phase 2 clinical trial of OGX-011 in hormone refractory prostate cancer patients. OGX-011 is a second-generation antisense drug designed to specifically inhibit the production of clusterin, a cell-survival protein associated with resistance to standard anti-cancer treatments. This is the third of four Phase 2 studies OncoGenex has planned for OGX-011 in 2005. OncoGenex is developing OGX-011 in collaboration with Isis Pharmaceuticals Inc. (NASDAQ:ISIS).

“Increased clusterin expression has been correlated with resistance to therapy,” said Dr. Martin Gleave, Chief Scientific Officer of OncoGenex and Professor of Surgery at the University of British Columbia. “Our Phase 1 study demonstrated that a once-weekly 640 mg dose of OGX-011 produced a 90 percent down-regulation of clusterin expression in patients’ tumors which supports the potential of OGX-011 to increase the patients’ response to docetaxel.”

Coordinated by the National Cancer Institute of Canada Clinical Trials Group, this open-label, randomized, non-blinded clinical trial will accrue a total of 80 patients with hormone refractory prostate cancer (HRPC). Patients in the OGX-011 arm of the study will receive OGX-011 once per week and will also receive daily prednisone and docetaxel once every three weeks. Patients in the standard arm of the study will receive daily prednisone and docetaxel once every three weeks. The study will evaluate the effect of OGX-011 and docetaxel on PSA, duration of response, serum clusterin levels and overall survival. Dr. K. N. Chi, Medical Oncologist at British Columbia Cancer Agency, is the study chair for this Phase 2 trial.

“This study will assess the efficacy of OGX-011 plus standard chemotherapy in hormone refractory prostate cancer patients,” stated Scott Cormack, President and Chief Executive Officer of OncoGenex. “No formal comparisons between the two arms are planned, but the patients treated with standard docetaxel will help to determine if the population enrolled has the expected response rate to docetaxel alone, thus assisting us in guiding the design of future registration studies for OGX-011.”

Preliminary results from three Phase 1 clinical trials show that OGX-011 is well tolerated, achieves excellent drug concentrations in prostate tissue, can be combined safely with



chemotherapy, and produces a 91 percent dose-dependent down-regulation of clusterin in prostate cancer cells of prostate cancer patients. Two Phase 2 clinical trials in prostate and lung cancer were initiated earlier this year and a fourth study in breast cancer will be initiated by year end.

About OGX-011

OGX-011 is a second-generation antisense drug 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 cancers. Clusterin is a cell survival protein that prevents cancer cell death and undermines the effectiveness of standard anti-tumor therapies.

About Prostate Cancer

According to the National Cancer Institute's Surveillance, Epidemiology and End Results Program (SEER), 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 improve the efficacy of chemotherapy in 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 currently has several programs in mid and early stage clinical development for various cancers including prostate cancer, non-small cell lung cancer and breast cancer. 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.

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