



ONCOGENEX REPORTS UPDATED SURVIVAL DATA ON OGX-011 IN A SECOND-LINE CHEMOTHERAPY TRIAL FOR PATIENTS WITH PROSTATE CANCER

Updated data to be presented at the 2008 Annual Meeting of the American Society of Clinical Oncology

VANCOUVER, British Columbia, Canada – May 16, 2008 – OncoGenex Technologies Inc. announced today that updated Phase 2 data on the Company’s lead cancer drug candidate, OGX-011, also referred to as custirsen, revealed encouraging outcomes in the treatment of patients with hormone refractory prostate cancer. Overall, custirsen was well-tolerated in combination with either docetaxel or mitoxantrone administered as second-line chemotherapy in patients with hormone refractory prostate cancer and was associated with durable pain responses in 50 percent or more of patients, a minimum of a 50 percent PSA decline in 27 percent or more of patients, and better than expected survival with 60 percent of patients alive at a median follow-up of 13.3 months. Top line data as of January 3, 2008 were published online by the American Society of Clinical Oncology (ASCO) in abstract ID #5002, titled “A phase II randomized study of custirsen (OGX-011) combination therapy in patients with poor-risk hormone refractory prostate cancer (HRPC) who relapsed on or within six months of first-line docetaxel therapy.” Updated data as of May 1, 2008 will be presented on June 1 at the 2008 Annual Meeting of the American Society of Clinical Oncology by Dr. Fred Saad, Professor of Surgery/Urology at the University of Montreal. OncoGenex and Isis Pharmaceuticals, Inc. (Nasdaq: ISIS) are collaborating on development of OGX-011.

This study was designed as an open-label, randomized, multicenter study evaluating weekly administration of custirsen in combination with second-line chemotherapy in patients with metastatic hormone refractory prostate cancer who were previously treated with a minimum of two cycles of docetaxel-based first-line chemotherapy. Patients in this study represented a poor prognostic population due to rapid disease progression after completing first-line docetaxel therapy. Because custirsen has been shown to enhance chemotherapy and reverse chemotherapy resistance in preclinical *in vitro* and *in vivo* models, the aim of this study was to assess the effect of custirsen in combination with either mitoxantrone or docetaxel retreatment as second-line chemotherapy. Clinical studies that will support product approval are being planned utilizing chemotherapy plus custirsen as second-line therapy in patients progressing after a first-line docetaxel regimen.

About OGX-011

OGX-011 is designed to block production of clusterin, a cell survival protein that is over-produced in several cancer indications and in response to many cancer treatments, including hormone ablation therapy, chemotherapy and radiation therapy. Increased clusterin production is observed in many human cancers, including prostate, non-small cell lung, breast, ovarian, bladder, renal, pancreatic, anaplastic large cell lymphoma and

colon cancers and melanoma. Increased clusterin production is linked to faster rates of cancer progression, treatment resistance and shorter survival duration. Clusterin levels may be further increased in response to standard cancer therapies, including hormone ablation therapy, chemotherapy and radiation therapy. Clusterin expression is linked to disease progression, treatment resistance, poor prognosis and survival in scientific publications. For example, increased expression of clusterin in prostate cancer is closely correlated with increasing Gleason score, which is a strong prognostic factor for poor survival of patients with prostate cancer.

About OncoGenex

OncoGenex is a private biopharmaceutical company committed to the development and commercialization of new cancer therapies that address treatment resistance in cancer patients. The company's three product candidates are designed to inhibit the production of specific proteins associated with treatment resistance and which are over-produced in response to a variety of cancer treatments. OGX-011 is completing evaluation in five Phase 2 clinical studies in prostate, lung, and breast cancers. OGX-427 has begun evaluation in Phase 1 clinical studies, while the third product candidate, OGX-225, has completed preclinical pharmacology studies. More information is available at www.oncogenex.ca.

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