NB: this is a summary translation of the press release original drafted in Japanese for the disclosure required in compliance with the TSE regulations.

July 1, 2020

Oncolys BioPharma Inc.

Oncolys Announces Completion of Phase 1 study for Telomelysin of Hepatocellular Carcinoma

Oncolys BioPharma Inc. (hereafter, "Oncolys") today announces that Phase 1 study for Telomelysin (OBP-301) (hereafter, "Telomelysin") of hepatocellular carcinoma (HCC) in Korea and Taiwan had been completed safety assessment by the Data Safety Monitoring Board ("DSMB"), and as a result, Oncolys was completed this Phase 1 study.

This Phase 1 study was conducted for the purpose of evaluating the safety of Telomelysin administered locally in patients with hepatocellular carcinoma who show resistance to existing treatments, and the eighteen patients that can be evaluated for safety were confirmed to have tolerability.

As per the development for Telomelysin of hepatocellular carcinoma treatment going forward will be decided in consultation with Chugai Pharmaceutical Co., Ltd., which is the licensee of Telomelysin.

As disclosed in the "Non-consolidated Financial Results for the Three Months Ended March 31, 2020 [Japanese GAAP]", released on May 8, 2020, Oncolys has not announced its business performance forecasts for the business term ending December 2020, since the company views it difficult to calculate appropriate and reasonable numerical value due to the existence of numerous uncertain factors that impact the business performance at this point.

Ends

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About Telomelysin (OBP-301)

Telomelysin or OBP-301 is genetically modified type 5 adenovirus which can specifically replicate in and destroy cancer cells. Type 5 adenovirus causes common cold symptoms and exists in nature. We are anticipating that Telomelysin may induce strong anti-tumor activity after causing oncolysis by specific replication in cancer cells and may be safe because of its low replication ability in normal cells. In addition, serious adverse reactions such as vomiting, hair loss and hematopoietic disorders have not been reported in clinical studies we conducted so far, and thus it is expected to improve patients' Quality of Life (QOL). Furthermore, recent publication in clinic showed that cancer cells destroyed by virotherapy may enhance cancer immunity by directly transmitting the signal of their specific antigen to immune cells such as dendritic cells. Therefore, we are expecting that Telomelysin in combination with an immune checkpoint inhibitor such as anti-PD-1 antibody may have a systemic anti-cancer efficacy together with good local control.

About Oncolys BioPharma Inc.

Oncolys BioPharma develops novel cancer therapeutics and diagnostic products using gene modified viral technologies and aims to contribute to fulfill unmet medical needs for cancer and severe infectious diseases.
Especially in oncology area, we utilize technology platform for oncolytic virus and develop Telomelysin and its next-generations for cancer treatment and TelomeScan for early detection of cancer and recurrence monitoring after surgery. We have established broad range of product pipeline to cover early detection of cancer, early treatment of local cancer, post-operative examination, and treatment of metastatic cancer. For more information, please visit http://www.oncolys.com/en/

TRANSLATION

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