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

August 7, 2020

Oncolys BioPharma Inc.

Announcement of Investigator-Initiated Phase 2 Clinical Trial Agreement for Head and Neck Cancer

Oncolys BioPharma Inc. (hereafter "Oncolys") is pleased to announce that the investigator-initiated Phase 2 clinical trial (hereinafter "this clinical trial") agreement with Cornell University, for head and neck cancer treatment. This clinical trial is led by Doru Paul, MD, PhD, Associate Professor at the Division of Hematology and Medical Oncology, Department of Medicine, Weill Cornell Medical College, Cornell University.

1. This clinical trial consists of a combination of 3 therapies: Telomelysin™ (OBP-301), pembrolizumab and stereotactic radiation.
2. At present, radiation therapy is the only effective local treatment except surgical operation that can be offered with a curative intent to the patients with inoperable head and neck cancers.
3. The study will enroll patients with recurrent, inoperable head and neck cancer and the goal is to improve both the QOL and the response rate to radiation therapy.
4. Oncolys expects that the addition of an anti-PD-1 antibody will increase the clinical benefits even further, and add a systemic effect to the synergistic interaction of the combination of local Telomelysin injections and stereotactic radiation therapy.

Oncolys's vision is to help the cancer patients by developing novel cancer therapies and continue to conduct research and development on Telomelysin and other treatments based on the concept of "cure cancer without surgery".

Ends

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About Telomelysin (OBP-301)

Telomelysin or OBP-301 is a genetically modified type 5 adenovirus which can specifically replicate inside cancer cells and subsequently destroy them. Type 5 adenovirus is known to cause symptoms similar to the common cold. Our hypothesis is that Telomelysin induces a strong immune anti-tumor response after a targeted destruction of the cancer cells where it replicates and is also safe because of its low replication potential in normal cells. Furthermore, a recent publication showed that cancer cells destroyed by virotherapy may enhance cancer immunity by directly and specifically transmitting the signal to immune cells such as dendritic cells. In addition, serious adverse

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reactions have not been reported in the clinical studies conducted so far. Therefore, we are hopeful that Telomelysin in combination with an immune checkpoint inhibitor such as anti-PD-1 antibody may improve the efficacy of the anti-PD-1 antibody.

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/

Oncolys BioPharma Inc.	
Email: oncolys_information@oncolys.com	

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