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

December 3, 2020

Oncolys BioPharma Inc.

Oncolys Announces Receipt of Upfront Payment in accordance with License Agreement for "OBP-601 (Censavudine)"

Oncolys BioPharma Inc. (hereafter, "Oncolys") today announced that Oncolys received the upfront payment in accordance with License Agreement with Transposon Therapeutics, Inc. (hereafter, "Transposon") for OBP-601 which was announced in a press release "Announcement of License Agreement for Nucleotide Reverse Transcriptase Inhibitor OBP-601 (Censavudine)" on June 15, 2020. (hereafter "License Agreement")

This License Agreement is an exclusive worldwide license, with sublicensing rights, for OBP-601, and the total amount of the License Agreement is in excess of $ 300 million.

Transposon is conducting development of OBP-601 for the treatment of life-threatening and debilitating diseases.

The impact of the above on business results is minor.

Ends

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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/

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TRANSLATION