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

March 23, 2021

Oncolys BioPharma Inc.

Announcement of the effect of OBP-2011 against coronavirus variant

Oncolys BioPharma Inc. (hereafter, "Oncolys") announced that OBP-2011, a novel therapeutic agent currently in development for COVID-19, was effective for various variants of SARS-CoV-2 in in vitro experiment.

In the study conducted at Joint Research Center for Human Retrovirus Infection in Kagoshima University, OBP-2011 was as active for the Brazilian and London variants as it was for the wild type. It suggests that OBP-2011 can potentially be used for the treatment of early-stage SARS-CoV-2 infected people, even when SARS-CoV-2 variant would cause global pandemic in the future.

Currently Oncolys pursues preclinical studies and prepares with its partner for GMP manufacturing of OBP-2011 to initiate clinical trials in 2022. Oncolys plans to initially enroll COVID-19 patients, but will expand the scope to enroll patients who were infected by variant of SARS-CoV-2 in the future.

*The financial effect of the above will be minor for the fiscal year ending December 31, 2021.

Ends

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About Oncolys BioPharma Inc.

Oncolys BioPharma develops not only novel therapeutics for cancer and serious infectious diseases, but diagnostic products using gene modified viral technologies and aims to contribute to fulfill unmet medical needs for those 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