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Onconova Therapeutics Announces Closing of Public Offering of Common Stock

NEWTOWN, Pa., April 26, 2017 (GLOBE NEWSWIRE) -- **Onconova Therapeutics, Inc.** (NASDAQ:ONTX), a Phase 3 stage biopharmaceutical company focused on discovering and developing small molecule drug candidates to treat cancer, with a primary focus on Myelodysplastic Syndromes (MDS), today announced the closing of its previously announced public offering of 2,476,190 shares of its common stock at a price to the public of \$2.10 per share. The gross proceeds from the offering are approximately \$5.20 million, before underwriting discounts and commissions and estimated offering costs.

Onconova intends to use the net proceeds from the offering to support development of rigosertib for treatment in higher risk MDS.

Laidlaw & Company Ltd. acted as sole book-running manager for the offering. Onconova has granted Laidlaw & Company Ltd. a 45-day option to purchase up to 363,580 additional shares of common stock.

The securities described above were offered by Onconova pursuant to a registration statement (File No. 333-199219) previously filed and declared effective by the Securities and Exchange Commission (SEC). This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction. The offering was made only by means of a prospectus supplement and the accompanying prospectus, copies of which may be obtained, when available, from Laidlaw & Company Ltd, Attention: Syndicate Department, 546 Fifth Avenue, New York, NY 10036, by telephone at (212) 953-4900 or by email at syndicate@laidlawltd.com. Electronic copies of the final prospectus supplement and accompanying prospectus will also be available on the website of the SEC at www.sec.gov.

About Onconova Therapeutics, Inc.

Onconova Therapeutics, Inc. is a Phase 3 stage biopharmaceutical company focused on discovering and developing novel small molecule drug candidates to treat cancer, with a primary focus on Myelodysplastic Syndromes (MDS). Rigosertib, Onconova's lead candidate, is a proprietary Phase 3 small molecule agent, which blocks cellular signaling by targeting RAS effector pathways. Using a proprietary chemistry platform, Onconova has created a pipeline of targeted agents designed to work against specific cellular pathways that are important in cancer cells, while causing minimal damage to normal cells. Onconova has three clinical stage product candidates and several pre-clinical programs. Advanced clinical trials with our lead compound, rigosertib, are aimed at what we believe are unmet medical needs of patients with MDS. For more information, please visit <http://www.onconova.com>.

Forward-Looking Statements

Some of the statements in this release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. These statements relate to the public offering of shares of common stock and the anticipated use of the net proceeds therefrom. Although Onconova believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. Onconova has attempted to identify forward-looking statements by terminology including "believes," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, including Onconova's need for additional financing and current plans and future needs to scale back operations if adequate financing is not obtained, the success and timing of Onconova's clinical trials and regulatory approval of protocols, and those discussed under the heading "Risk Factors" in Onconova's most recent Annual Report on Form 10-K.

Any forward-looking statements contained in this release speak only as of its date. Onconova undertakes no obligation to update any forward-looking statements contained in this release to reflect events or circumstances occurring after its date or to reflect the occurrence of unanticipated events except as required by law.

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