

**EXECUTIVE SUMMARY OF
PUBLIC DISCLOSURE POLICY OF ONCOTHYREON INC.**

The following is a brief summary of the rules contained in the Public Disclosure Policy of Oncothyreon Inc. (“Oncothyreon”). All directors, officers and employees of Oncothyreon are required to review and comply with that Policy.

Failure to comply with Oncothyreon’s Public Disclosure Policy may result in severe consequences, which could include civil and criminal penalties and internal disciplinary action or termination of employment.

<p>DISCLOSURE POLICY AND ASSESSMENT COMMITTEE</p>	<p>Among other duties, the Disclosure Policy and Assessment Committee (“DPAC”) is responsible for overseeing Oncothyreon’s disclosure practices and procedures. The members of the DPAC currently are:</p> <ul style="list-style-type: none"> ▪ Vice President Finance and CFO (Chair), ▪ President and CEO, ▪ Corporate Controller, and ▪ Corporate Compliance Manager <p>When appropriate the Committee will seek legal advice.</p>
<p>AUTHORIZED SPOKESPERSONS</p>	<p>The following are the spokespersons currently designated by the Disclosure Policy and Assessment Committee to communicate on behalf of Oncothyreon with the investment community, investors, securities regulators and the media:</p> <ul style="list-style-type: none"> ▪ President and CEO ▪ Vice President Finance and CFO ▪ Investor and Media Relations Contact <p>No other persons are authorized to communicate on behalf of Oncothyreon, unless specifically requested to do so by the President and CEO.</p>
<p>DIRECTOR, OFFICER AND EMPLOYEE RESPONSIBILITIES</p>	<p>It is your responsibility to keep the DPAC fully informed of all significant Company developments</p>

<p>PRINCIPLES OF PUBLIC DISCLOSURE OF MATERIAL INFORMATION</p>	<p>Oncothyreon will publicly disclose all material information, except in the limited circumstances permitted by its Public Disclosure Policy.</p> <p>In the absence of a confidentiality agreement, Oncothyreon will not selectively disclose any material information, including financial projections, unless the information has been publicly disclosed by news release.</p>
<p>FORWARD LOOKING STATEMENTS</p>	<p>Oncothyreon feels it is important to convey the future direction of the Company to the investment community in order to assist the market in accurately valuing our securities. All forward looking statements will be accompanied by a verbal or written disclaimer cautioning that there are risks and uncertainties that could cause actual results to differ materially from what is presented.</p>
<p>INSIDER TRADING POLICY AND BLACKOUT PERIODS</p>	<p>No director, officer or employee of Oncothyreon with knowledge of material information relating to Oncothyreon that has not been publicly disclosed may purchase or sell, or tip someone else to purchase or sell or to not purchase or sell, securities of Oncothyreon.</p> <p>A trading blackout period for directors and officers will commence 15 calendar days prior to anticipated release of financial documents. This trading blackout will also apply to other persons involved in the preparation of, or having actual knowledge of, financial or other information to be contained in quarterly or year end financial statements. As our divisional directors are involved in the financial certification process, they are included in this blackout.</p> <p>Directors and officers and Company spokespeople are required to notify the Chief Financial Officer prior to trading in Oncothyreon’s securities.</p>
<p>REPORTING OF TRADES BY DIRECTORS AND OFFICERS (Reporting Insiders)</p>	<p>Each director and officer of Oncothyreon Inc., and any other person deemed to be an insider of Oncothyreon based upon applicable securities legislation (“Reporting Insiders”) who trades Oncothyreon’s securities, is required by law to report the transaction to the securities regulators and file an Insider Trading Report on the Canadian System for Electronic Disclosure for Insiders (“SEDI”). While Oncothyreon may assist a Reporting Insider in filing insider trading reports, the Reporting Insider has the ultimate responsibility for complying with applicable securities laws.</p>
<p>QUIET PERIODS</p>	<p>A quarterly public communication quiet period will begin immediately following the close of the quarter. During this period, Company spokespersons will refrain from discussing financial issues with the investment community, investors or the media.</p>

<p>INTERNET CHAT SITES</p>	<p>Oncothyreon and its Board of Directors, officers, employees and consultants will not participate in any chat sites that discuss any aspects of the Company’s operations nor will we post information about the Company on Internet message boards.</p>
<p>PROCEDURES FOR MAINTAINING CONFIDENTIALITY OF MATERIAL, NON-PUBLIC INFORMATION</p>	<p>All directors, officers and employees of Oncothyreon who know material information that has not been communicated to the public are prohibited from communicating that information internally or externally to anyone else, except on a “need-to-know” basis. A need-to-know basis is the communication of only that information which is necessary for the recipient to be able to perform his or her responsibilities at Oncothyreon.</p>
<p>PUBLIC DISCLOSURE</p>	<p>The principal method of publicly disclosing material information by Oncothyreon will be by news release. Each news release will go through a prior approval process.</p>
<p>ANALYST RESEARCH REPORTS</p>	<p>Oncothyreon will review analysts’ research reports for internal use only and will not normally comment on those reports to any persons outside the Company, except for the purpose of pointing out factual errors based on publicly disclosed information. Analyst reports will not be distributed or posted on the Web site.</p>
<p>RESPONDING TO MARKET RUMOURS</p>	<p>Oncothyreon will not normally comment, affirmatively or negatively, on rumours. This applies also to comments and rumours from Internet chat rooms.</p>
<p>E-MAIL AND INTERNET USE</p>	<p>Employees are responsible and accountable for knowing the rules and guidelines of Oncothyreon’s IS Security Policy. Transmitting of critical confidential information via an unsecured method is strongly discouraged.</p>
<p>DISCLOSURE RECORD</p>	<p>Oncothyreon will maintain, for distribution upon request, certain public information about our Company.</p>
<p>REPORTING VIOLATIONS</p>	<p>Knowledge of violation of Oncothyreon’s Public Disclosure Policy, intentional or unintentional, must be reported promptly to the Corporate Compliance Manager or another member of the DPAC.</p>

<p>TRANSACTIONAL CLEARANCE</p>	<p>Whenever an employee has any questions about a transaction or compliance with the Public Disclosure Policy or seeks an exception from the Policy, he or she should consult with the Corporate Compliance Manager or another member of the DPAC before the transaction takes place. Although their advice should not be considered investment advice or a guarantee that no liability will arise, all decisions by the Corporate Compliance Manager or other members of the DPAC with respect to this Policy will be final.</p>
<p>CONSEQUENCES OF NON-COMPLIANCE WITH THIS POLICY</p>	<p>Any employee who violates this disclosure policy may face disciplinary action up to and including termination of employment with the Company without notice. The violation of this policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability.</p>
<p>QUESTIONS</p>	<p>All questions and inquiries regarding this Public Disclosure Policy should be addressed to the Corporate Compliance Manager, or in the absence of the Corporate Compliance Manager, to another member of the DPAC.</p>

Adopted June 2005

Updated March, 2006 to reflect employee turnover

Updated June 2006

Revised July 2007

Updated January, 2008 to reflect name change