



## **Oncothyreon announces commitments to purchase \$15.0 million of company securities in a registered direct financing**

SEATTLE, Aug. 4, 2009 (Canada NewsWire via COMTEX News Network) -- Oncothyreon Inc. (Nasdaq: ONTY) (TSX: ONY) announced today that it has obtained commitments from several investors to purchase approximately 2.28 million shares of its common stock and warrants to purchase approximately 684,000 shares of its common stock for gross proceeds of approximately \$15.0 million. The investors have agreed to purchase the shares and warrants for \$6.5775 per unit (each unit consisting of one share and a warrant to purchase 0.30 shares of common stock). The exercise price of the warrants will be \$6.5775 per share. The warrants will be exercisable at any time on or after the closing date and prior to the second anniversary of the closing of the transaction. The closing of the offering is expected to take place on August 7, 2009, subject to satisfaction of customary closing conditions. Oncothyreon plans to use the proceeds from this financing for general corporate purposes. Rodman & Renshaw, LLC, a wholly-owned subsidiary of Rodman & Renshaw Capital Group, Inc. (Nasdaq:RODM), acted as the exclusive placement agent for Oncothyreon. Boenning & Scattergood Inc. acted as financial advisor to Oncothyreon for the offering.

A registration statement relating to these securities (File No. 333-149837) has been declared effective by the Securities and Exchange Commission. 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 jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offer of these securities will be solely by means of a prospectus included in the registration statement and any prospectus supplement that may be issued with respect to such offering. Copies of the final prospectus, including the prospectus supplement when filed, can be obtained at the Securities and Exchange Commission's website, [www.sec.gov](http://www.sec.gov), from Oncothyreon at its Seattle, Washington address below or Rodman & Renshaw LLC by calling 212-356-0549.

### About Oncothyreon

Oncothyreon is a biotechnology company specializing in the development of innovative therapeutic products for the treatment of cancer.

SOURCE: Oncothyreon Inc.

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