October 31, 2016

Mateon Announces Presentation of CA4P Posters at Meeting of the International Gynecologic Cancer Society

- Patients with Measurable Disease Showed Significantly Improved Progression-Free Survival -

- Progression-Free Survival Improved by 6.2 Months for Patients with Larger Tumors -

SOUTH SAN FRANCISCO, Calif., Oct. 31, 2016 (GLOBE NEWSWIRE) -- Mateon Therapeutics, Inc. (Nasdaq:MATN), a biopharmaceutical company developing vascular disrupting agents (VDAs) for the treatment of orphan oncology indications, today announced two poster presentations at the 16th Biennial Meeting of the International Gynecologic Cancer Society, held October 29-31 in Lisbon, Portugal. The poster presentations highlighted previously presented data demonstrating results from the treatment of recurrent ovarian cancer with CA4P, and also provided an overview of Mateon's Phase 2/3 FOCUS Study evaluating the addition of CA4P to current standard of care in patients with platinum-resistant ovarian cancer.

Poster Presentations

- Improved Progression-Free Survival among Women with Measurable Recurrent Ovarian Carcinoma Treated with CA4P Plus Bevacizumab: A *Post-Hoc* Analysis of GOG-0186I
- FOCUS Study: Physician's Choice Chemotherapy (PCC) Plus Bevacizumab and CA4P Versus PCC Plus Bevacizumab and Placebo in Platinum-Resistant Ovarian Cancer (prOC)

The first poster presentation highlighted data from *post-hoc* analyses from the GOG-0186I Study in patients with measurable disease. Study GOG-0186I evaluated the addition of CA4P to treatment with bevacizumab in patients with recurrent ovarian cancer. In the intent-to-treat population, as well as in a subgroup of patients with measurable disease, the addition of CA4P improved progression-free survival (PFS), including improvements in PFS of 6.2 months for patients with larger tumors. The second poster described the design of the company's on-going FOCUS Study.

"We believe these highly positive data generated for CA4P in combination with anti-angiogenic agents demonstrate the potential for CA4P to alter the treatment landscape for ovarian cancer, and they provide us with confidence as we move our program forward," stated William D. Schwieterman, M.D., President and Chief Executive Officer of Mateon. "Our clinical investigators are excited to participate in the FOCUS Study, a phase 2/3 trial we initiated in June 2016, and we share their excitement as we look forward to the availability of key data from this study in the second half of 2017."

About Mateon

Mateon Therapeutics, Inc. is a biopharmaceutical company seeking to realize the full potential of vascular targeted therapy (VTT) in oncology. VTT includes VDAs such as the investigational drugs that Mateon is developing, and anti-angiogenic agents (AAs), a number of which are FDA-approved and widely used in cancer treatment. These two approaches have distinct yet complementary mechanisms of action.

At Mateon, we believe that we can significantly improve cancer therapy by employing these two complementary approaches simultaneously. When utilized this way, VDAs obstruct existing blood vessels in the tumor leading to significant central tumor cell death while AAs prevent the formation of new tumor blood vessels.

Mateon is committed to leveraging our intellectual property and the product development expertise of our highly skilled management team to enable VTT to realize its true potential and to bring much-needed new therapies to cancer patients worldwide.

Safe Harbor Statement

This news release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Any or all of the forward-looking statements in this press release, which include the timing of advancement, outcomes, data and regulatory guidance relative to our clinical programs and achievement of our business and financing objectives may turn out to be wrong. Forward-looking statements can be affected by inaccurate assumptions Mateon might make or by known or unknown risks and uncertainties, including, but not limited to, the inherent risks of drug development, manufacturing and regulatory review, and the availability of additional financing to pursue and continue development of our programs. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in Mateon's reports to the Securities and Exchange Commission, including Mateon's

reports on Form 10-K, 10-Q and 8-K. However, Mateon undertakes no obligation to publicly update forward-looking statements, whether because of new information, future events or otherwise. Please refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

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