



OncoGenex Pharmaceuticals Awarded BIOTECanada's Biotech Company of the Year Award

BOTHELL, WA, and VANCOUVER, Apr 8, 2010 (Canada NewsWire via COMTEX News Network) -- OncoGenex Pharmaceuticals, Inc. (NASDAQ: OGXI) announced today that the Company will be presented with BIOTECanada's Gold Leaf Award as biotech company of the year. The award recognizes a biotech company that has distinguished itself from its peers with strong overall performance as a company, demonstrated leadership and shown significant achievement.

In 2009 OncoGenex announced Phase 2 data from its OGX-011 drug development program, showing a median survival advantage of 6.9 months compared to patients treated only with the current standard of care. The company also confirmed its Phase 3 development plans with the FDA via the Special Protocol Assessment process. In December of 2009, OncoGenex secured a major global partnership with Teva Pharmaceutical Industries to develop and commercialize OGX-011. Following a successful equity financing as well as cash secured through the Teva partnership, OncoGenex closed 2009 with \$64.6 million in cash, its strongest cash position in company history.

"2009 was a tremendous year for OncoGenex, and we are honored to be recognized with this esteemed award," said Scott Cormack, president and chief executive officer of OncoGenex. "We are currently focused on a number of accomplishments ahead of us, including initiating Phase 3 clinical trials of OGX-011 in prostate and lung cancer and the advancement of our pipeline programs including OGX-427."

The award will be presented to OncoGenex on May 4 at 4:00pm in the BIOTECanada booth at the BIO 2010 International Convention.

About BIOTECanada

BIOTECanada is dedicated to the sustainable commercial development of biotechnology innovation in Canada. It is the national industry-funded association with over 250 member companies representing the broad spectrum of biotech constituents including emerging and established firms in the health, industrial, and agricultural sectors, as well as academic and research institutions and other related organizations.

About OncoGenex Pharmaceuticals

OncoGenex is a biopharmaceutical company committed to the development and commercialization of new cancer therapies that address treatment resistance in cancer patients. OncoGenex has a deep oncology pipeline, with each product candidate having a distinct mechanism of action and representing a unique opportunity for cancer drug development. OncoGenex and Teva Pharmaceutical have entered a global collaboration and license agreement to develop and commercialize OncoGenex's lead drug candidate, OGX-011. The companies project to initiate two Phase 3 trials in castrate resistant prostate cancer in Q2 and Q3 2010, and a third Phase 3 trial in non-small cell lung cancer is planned to begin in early 2011; OGX-427 is in Phase 1 clinical development; SN2310 has completed a Phase 1 clinical trial; and CSP-9222 and OGX-225 are currently in pre-clinical development. More information about OncoGenex is available at www.oncogenex.com.

OncoGenex' Forward Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements concerning anticipated clinical and other product development activities and timing of these activities. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements, including, among others, the risk that the results of clinical trials may not be sustained in future clinical trials and the factors set forth in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for fiscal year 2009. The Company undertakes no obligation to update the forward-looking statements contained herein or to reflect events or circumstances occurring after the date hereof, other than as may be required by applicable law.

SOURCE: OncoGenex Pharmaceuticals, Inc.

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