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OncoGenex Announces Initiation of the Phase 3 "AFFINITY" Trial for Patients with Advanced Prostate Cancer

A Phase 3 Trial Evaluating the Potential Clinical Benefit of Custirsen in Combination with Second-line Chemotherapy, Jevtana® (cabazitaxel), in Patients with Castrate-Resistant Prostate Cancer (CRPC)

BOTHELL, Wash., and VANCOUVER, British Columbia, Aug. 7, 2012 /PRNewswire/ -- OncoGenex Pharmaceuticals, Inc. (NASDAQ: OGXI) announced today that it has initiated patient enrollment in its second Phase 3 clinical trial evaluating custirsen in patients with advanced prostate cancer. The AFFINITY trial will evaluate if custirsen when combined with second-line chemotherapy has the potential to improve survival outcomes for prostate cancer patients compared to second-line chemotherapy alone.

This Phase 3 trial is an international, randomized, open-label study that will enroll approximately 630 men with CRPC who received first-line docetaxel chemotherapy and have disease progression. Patients will be randomized to receive custirsen, cabazitaxel and prednisone or cabazitaxel and prednisone alone. The primary endpoint of the study is overall survival. Additional analyses will evaluate disease progression parameters and quality of life.

"The prostate cancer treatment landscape continues to evolve, and it is critical that we explore opportunities for combining custirsen with relevant agents throughout the continuum of care," said Scott Cormack, President and CEO of OncoGenex Pharmaceuticals. "The AFFINITY trial has the potential to expand custirsen's ability to combine with an additional taxane, cabazitaxel, and improve the survival outcome of patients with prostate cancer."

Custirsen has received Fast Track designation from the U.S. Food and Drug Administration (FDA) for treatment of patients with CRPC receiving first-line docetaxel chemotherapy. The Phase 3 SYNERGY study, evaluating a survival benefit in the first-line CRPC setting, continues to accrue patients and is expected to complete enrollment later this year. Additionally, OncoGenex recently announced that a Phase 3 study in patients with non-small cell lung cancer will begin in the second half of this year.

For more information on The AFFINITY Trial, please visit www.prostatecancerstudy.com or <http://clinicaltrials.gov/ct2/show/NCT01578655>.

About Custirsen

Custirsen is the only compound currently in development designed to inhibit the production of clusterin, a protein commonly over-produced in cancer cells, and one cause of treatment resistance. As part of our phase 1 and phase 2 clinical trials, custirsen was administered to 294 patients with various types of cancer. Some of the patients experienced a variety of adverse events, the majority of which are associated with other treatments in the protocol and the disease. The majority of adverse events were mild and the most common adverse events associated with custirsen consisted of flu-like symptoms. The most common serious adverse events (SAE) associated with custirsen were febrile neutropenia, fever, pleural effusion, and dyspnea. Each SAE event was observed in approximately 2%-4% of patients.

About OncoGenex Pharmaceuticals

OncoGenex is a biopharmaceutical company committed to the development and commercialization of new therapies that address treatment resistance in cancer patients. OncoGenex has a diverse 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 Industries Ltd. (NYSE: TEVA) have entered a global collaboration and license agreement to develop and commercialize OncoGenex' lead drug candidate, custirsen. Custirsen is currently in Phase 3 clinical development as a treatment in men with metastatic castrate-resistant prostate cancer. OGX-427 is in Phase 2 clinical development and OGX-225 is currently in pre-clinical development. More information 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 our anticipated product development activities, such as expected clinical trial initiation and completion and statements regarding the potential benefits and potential development of our product candidates. 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. Such forward-looking statements are subject to risks and uncertainties, including, among others, the risk that final trial results will not demonstrate the same or any potential benefit as observed in preliminary trial results, the risk that subsequent studies may not confirm earlier trial results, the risk of delays in our expected clinical trials, the risk that new developments in the rapidly evolving cancer therapy landscape require changes in our clinical trial plans or limit the potential benefits of our product, the risk that our cash resources are insufficient to fund our planned activities for the time period expected and the other factors described in our risk factors set forth in our filings with the Securities and Exchange Commission from time to time, including the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. 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.

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