

OncoGenex Pharmaceuticals, Inc.

WHISTLE-BLOWING POLICY

(Initially approved by the Audit Committee on June 8, 2010, as amended effective May 26, 2011)

This Whistle-Blowing Policy (the "Policy") outlines the principles and commitments that OncoGenex Pharmaceuticals, Inc. and its subsidiaries (collectively, the "Corporation") makes to the treatment of complaints by OncoGenex Personnel. For purposes of this Policy, the term "OncoGenex Personnel" includes all categories of employees, directors, officers and consultants concerning public interest matters.

1. Introduction

All OncoGenex Personnel have an obligation implied in their contract of employment or engagement with the Corporation to give honest service to the Corporation. This includes an obligation not to disclose to external sources any trade secrets or confidential information acquired during the course of employment or engagement, use any trade secrets, confidential information or other resources of the Corporation for personal gain (other than through compensation under the employment or engagement contract) or act in a manner that will undermine the mutual trust and confidence on which the employment or engagement relationship is based.

This Policy addresses the commitment of the Corporation to integrity and ethical behavior by helping to foster and maintain an environment where OncoGenex Personnel can act appropriately, without fear of retaliation. This policy is consistent with, and made part of the Corporation's Code of Business Conduct and Ethics (the "Code"), as outlined in the Corporation's employee handbook and on the Corporation's corporate website.

This Policy complies with Section 301 of the Sarbanes Oxley Act of 2002 concerning the procedures for making complaints about accounting, auditing and internal accounting control matters directly to the audit committee (the "Audit Committee") of the Corporation's board of directors (the "Board"). The procedures facilitate access for OncoGenex Personnel and related parties to reach the Audit Committee.

The purpose of this Policy is to provide a means by which OncoGenex Personnel are enabled to raise concerns about actual and suspected violations of the Code and other public interest matters with the appropriate representative of the Corporation (as set forth below) if they have reasonable grounds for believing there is serious malpractice within the Corporation. The Corporation encourages OncoGenex Personnel to raise matters of concern responsibly through the procedures set forth in this Policy.

2. Scope of the Policy

This Policy applies to all OncoGenex Personnel.

OncoGenex Personnel may submit, on a confidential and anonymous basis if such person so desires, any good faith concerns regarding accounting, internal accounting control, financial disclosure or auditing matters regarding the Corporation. Examples of such concerns include, but are not limited to, the following:

- i. Actual, alleged or suspected fraud, omission or deliberate error in the preparation, evaluation or review of any financial statements of the Corporation;
- ii. Actual, alleged or suspected fraud, omission or deliberate error in recording and maintaining financial records of the Corporation;
- iii. Actual, alleged or suspected deficiencies in, circumvention of or noncompliance with the internal accounting controls of the Corporation;
- iv. Actual, alleged or suspected misrepresentation, omission or false statements to or by a senior officer, internal or external auditor or accountant regarding any matter contained or required to be contained in financial records, financial reports or audit reports of the Corporation; or
- v. Actual, alleged or suspected deviation from or noncompliance with the Corporation's policies and procedures with respect to its financial statements, internal controls or full and fair reporting of the Corporation's financial condition.

OncoGenex Personnel may also report specific concerns which are in the Corporation's interest or the public interest and may include:

- a criminal offense by the Corporation;
- failure to comply with legal obligations of the Corporation;
- a risk to the health or safety of any individual at the Corporation's facilities;
- environmental damage at the Corporation's facilities;
- improper conduct or unethical behavior relating to the business of the Corporation;
- any other violation of the Code; or
- attempts to suppress or conceal any information relating to any of the above.

If in the course of investigation any concern raised in relation to the above matters appears to the investigator to relate more appropriately to grievance, bullying or harassment, or discipline, the person to whom the disclosure is made will advise the person making the disclosure as to the appropriate steps which should be taken.

3. Who Can Raise a Concern

An OncoGenex Personnel who has a reasonable belief that there is a serious issue relating to any of the public interest matters specified in paragraph 2 above may raise a concern under the procedure detailed in paragraph 4 below. The issues raised under the public interest list may relate to another OncoGenex Personnel, department or the Corporation. The individual must reasonably believe that the information disclosed, and any allegations contained in it, are

substantially true. The Corporation will ensure that any OncoGenex Personnel who makes a disclosure based on a reasonable belief that fraud or a violation of law has occurred will not be penalized or suffer any adverse treatment for doing so.

However, an OncoGenex Personnel who does not have reasonable grounds for believing that fraud or a violation of law has occurred, or for other types of allegations, makes such allegations in bad faith, for personal gain, maliciously or vexatiously, may be subject to disciplinary proceedings.

4. Procedure

Initial Step

Disclosures under this Policy and the Code may be made in the first instance to the Principal Financial Officer of the Corporation. If the person making the disclosure is not comfortable with disclosing to the Principal Financial Officer, disclosure may be made to either the Chair of the Audit Committee or to the Chair of the Board. If the disclosure is about the Principal Financial Officer, the OncoGenex Personnel may raise the concern with the Chief Executive Officer of the Corporation, or directly with the Chair of the Board or the Chair of the Audit Committee, as described below. If the disclosure is about the Chief Executive Officer or a member of the Board, the OncoGenex Personnel is encouraged to contact the Chair of the Board or the Chair of the Audit Committee.

We recognize that OncoGenex Personnel may not feel comfortable identifying themselves or directly contacting the Principal Financial Officer or other senior officers or directors of the Corporation to report a matter. In an effort to offer OncoGenex Personnel complete anonymity and confidentiality, we have retained a third party, NASDAQ OMX Group Corporate Services, Inc., to provide a means by which reports may be made directly to them on an anonymous basis in the manner described in Exhibit A to this policy.

5. Process

The person to whom the disclosure is made, or, if the disclosure is made to NASDAQ OMX Group Corporate Services, Inc., a representative therefrom, will report the matter to the Chair of the Audit Committee, who will normally consider the information and decide whether there is a prima facie case to answer. He or she will decide whether an investigation should be conducted and what form it should take. This will depend on the nature of the matter raised and may be:

- investigated internally;
- referred to the Corporation's external auditors or legal counsel; or
- submitted for an independent enquiry.

Some matters, following investigation, will need to be referred to the relevant outside agency such as the police.

If the Chair of the Audit Committee decides not to proceed with an investigation then, unless the disclosure was made on an anonymous basis, the decision will be explained as fully as possible to the individual who raised the concern and will be documented in a report accordingly. The Chair of the Audit Committee shall report such determination to the Audit Committee. It is then open to the individual to make the disclosure again to another person specified in the "Initial Step" in paragraph 4.

The Corporation's Audit Committee Chair has direct access to the Board and is required to report to the Audit Committee on a timely basis on compliance activity. The name and telephone number of the Corporation's Audit Committee Chair is included in Exhibit B hereto. If you are not comfortable speaking to our Audit Committee Chair or if he or she is unavailable, you may send your concern in writing to the Audit Committee Chair at the address provided in Exhibit B hereto.

6. Investigation

Any investigation will be conducted as sensitively and speedily as possible. The OncoGenex Personnel raising the concern (if known) will be notified of the intended timetable for the investigation. The investigation shall be conducted by the Audit Committee or the Chair of the Audit Committee, or by the person(s) designated by either of them. If such responsibility is so delegated, the designated person or persons shall report back to the Audit Committee or Chair of the Audit Committee, as applicable, regarding his or her findings. The Audit Committee or Chair of the Audit Committee, as applicable, will then decide if there is a case to answer and what procedure to follow. This may include taking steps with the competent authority to set up a special internal independent investigation or reference to some external authority, such as the police, for further investigation. The decision may be that the matter would be more appropriately handled under existing Corporation procedures for grievance, bullying and harassment, or discipline.

Where disclosure is made, the person or persons against whom such disclosure is made will be informed at an early stage of such disclosure and of the evidence supporting it, and such person or persons will be allowed to respond. The individual making the disclosure will be informed of what action is to be taken.

Should an investigation or referral lead the Corporation to conclude that the disclosure is a breach of this Policy, the person or persons responsible may, in addition to any civil or criminal proceedings, be subject to disciplinary action.

The Audit Committee Chair will notify the OncoGenex Personnel who made the disclosure (if known) and acknowledge the receipt of the reported violations or suspected violation within fifteen business days.

7. Records

An official written record will be kept of each stage of the procedure. The Audit Committee will maintain a record of all complaints or concerns received. The Audit Committee will retain as part of its records any complaints or concerns raised pursuant to this Policy, together with documents relating to any investigations or actions taken, in accordance with the Corporation's document retention policy.

8. Reporting of Outcomes

A report of all disclosures and subsequent actions taken will be made by the persons deciding on the issues. This record should be signed by the investigator and the person who made the disclosure, if known, and dated. Where appropriate, the formal record need not identify the person making the disclosure, but in such a case, that person (if known) will be required to sign

a document confirming that the complaint has been investigated. Such reports will normally be retained for at least five years. In all cases, a report of the outcome will be made to the Board, which will refer the report on, if necessary.

9. Advice for OncoGenex Personnel Raising a Concern

The Corporation acknowledges the difficult choice OncoGenex Personnel may have to make in raising a concern. As the issues that prompt the concern are likely to be complex, how the OncoGenex Personnel proceeds with his or her concern will vary from situation to situation. The following advice is recommended if OncoGenex Personnel wishes to make a disclosure:

- make any objections to illegal, unsafe or unethical practices promptly so as to avoid any misinterpretation of the motives for doing so;
- focus on the issues and proceed in a tactful manner to avoid unnecessary personal antagonism which might distract attention from solving the problem; and
- be accurate in your observations and claims and keep formal records documenting relevant events.

OncoGenex Personnel may also wish to seek independent legal advice.

10. Complaints of Retaliation as a Result of Disclosure

The Corporation accepts that it has an obligation to ensure that OncoGenex Personnel who make a disclosure in compliance with this Policy are protected, regardless of whether or not the concern raised is upheld. Any OncoGenex Personnel who has made a disclosure and who feels that, as a result, he or she has suffered adverse treatment should submit a formal complaint under the grievance procedure as set forth in the Corporation's employee handbook and applicable laws and regulations detailing what has been done to him or her. If it appears that there are reasonable grounds for making the complaint, the onus will be on the person against whom the complaint of adverse treatment has been made to show that the actions complained of were not taken in retaliation for the disclosure. Where it is determined that there is a prima facie case that an OncoGenex Personnel has suffered adverse treatment, harassment or been victimized as a result of his or her disclosure, a further investigation may take place and disciplinary action may be taken against the perpetrator in accordance with the relevant procedure.

11. External Disclosure

If, having exhausted the procedures set forth in this Policy, an OncoGenex Personnel is not satisfied with the Corporation's response and reasonably believes that the information disclosed, and any allegation contained in it are substantially true, he or she may take the matter further by raising it with certain bodies or persons such as his or her independent legal counsel or relevant government agencies.

Any OncoGenex Personnel who makes an external complaint in good faith after exhausting the Corporation's internal procedure, will be protected against victimization or other adverse treatment.

Exhibit A

Third-Party Contact for Anonymous Submissions

Web site: <http://www.openboard.info/ogxi/>

Email address: ogxi@openboard.info

Phone Number: 866-295-5332

Exhibit B

Audit Committee Chair

The Corporation's Audit Committee Chair, Mr. David Smith, may be reached by telephone at (206) 838-0535 or in writing addressed as follows:

Mr. David Smith, Chair of Audit Committee
Strictly Confidential
1522 217th Place SE, Suite 100
Bothell, Washington
98021