

Quest Receives Cash Dividend Payment from OncoQuest

EDMONTON, AB, Jan. 30, 2024 /CNW/ - Quest PharmaTech Inc. (TSXV: QPT) ("Quest" or the "Company") a Canadian based pharmaceutical company developing products to improve the quality of life through investee companies and proprietary technologies, announced that it has received a cash dividend payment from OncoQuest Inc. ("OncoQuest", one of Quest's investee companies) of approximately Cdn \$685,000. Quest has a 42.5% ownership interest in OncoQuest. The dividend income will be used by Quest for general corporate purposes.

About Quest PharmaTech Inc.

Quest PharmaTech Inc is a publicly traded, Canadian based biopharmaceutical company (QPT: TSX-V) developing products to improve the quality of life. The Company has a 42.5% ownership interest in OncoQuest Inc. which sold its immunotherapy technology assets to Korea-based Dual Industrial Co, Ltd. in April 2020. Quest also has a 23% ownership interest in OncoVent, a Chinese joint venture developing antibody-based immunotherapeutic products for cancer for the Greater China territory. Quest is also developing proprietary MAb AR 9.6 targeting truncated MUC16 as theranostic agents for cancer. AR 9.6 was licensed from University of Nebraska and currently is in late preclinical stage. To learn more, visit www.questpharmatech.com.

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws including, without limitation, statements related to the Company's intended use of the proceeds of the dividend from OncoQuest Inc., is made as of the date of this press release and is based on assumptions management believed to be reasonable at the time such statements were made. There is no assurance that such expectations will prove to be correct. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release. Such factors include the risk factors that can be found in the Company's securities law filings which have been filed under the Company's SEDAR+ profile at www.sedarplus.ca. Readers are cautioned not to put undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Quest PharmaTech Inc.

View original content: <http://www.newswire.ca/en/releases/archive/January2024/30/c1120.html>

%SEDAR: 00008400E

For further information: Dr. Madi R. Madiyalakan, CEO, Quest PharmaTech Inc., Tel: (780) 448-1400, E-mail: madi@questpharmatech.com

CO: Quest PharmaTech Inc.

CNW 17:00e 30-JAN-24

