

Quest PharmaTech Announces Results from AGM

EDMONTON, AB, July 14, 2023 /CNW/ - Quest PharmaTech Inc. (TSXV: QPT) ("Quest" or the "Company") today announced the results of its July 13 2023 annual general meeting of shareholders.

The Company announces the following 3 directors have been re-elected to the Company's Board of Directors:

J. Mark Lievonen, C.M., FCPA, FCA, LLD
Jeffrey Shon, JD
Madi R. Madiyalakan, Ph.D.

However, Quest shareholders voted 62.47% against Shawn Lu, therefore, Mr. Lu was not elected as a director of Quest.

At the meeting, shareholders reappointed the Company's auditors, Kingston Ross Pasnak, LLP.

"I would like to thank our continuing Board members for their ongoing service and express my sincere appreciation to Mr. Shawn Lu for his past contributions", said Dr. Madi R. Madiyalakan, Chief Executive Officer of Quest. "I am confident that Quest's Board of Directors will be able to help the Company execute its business strategy to add value to our shareholders."

Approximately 81,201,834 shares were voted for the Company's shareholder meeting representing approximately 48% of the Company's shares eligible to vote.

On a corporate matter, Quest announces the granting of 1,550,000 stock options to Directors and Officers, all at a volume weighted average exercise price of \$0.08 per common share, expiring 10 years from the date of grant, subject to TSX Venture Exchange approval.

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 through investee companies and proprietary technologies. Quest is developing the proprietary MAb-AR9.6 targeting MUC16 as theranostic agents for cancer. MAb-AR9.6 was licensed from the University of Nebraska Medical Centre and currently is in late preclinical stage development. The Company also 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. To learn more, visit www.questpharmatech.com

Forward Looking Statements

Statements on the development and potential of the Company's MAb AR9.6 product candidate constitute forward-looking statements. Such statements are based on the current expectations of management and inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond Quest's control. These risks include the achievement of forecasted development milestones, that actual results may vary once the final and quality-controlled verification of data and analyses has been completed and other risks disclosed in the Company's Management's Discussion & Analysis and other public filings at www.SEDAR.com. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. The reader should not place undue reliance, if any, on any forward-looking statements included in this news release. These statements speak only as of the date made and Quest is under no obligation

and has no intention to update or revise such statements as a result of any event, circumstances or otherwise, unless required by applicable law.

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