

Quest PharmaTech Provides Product Development Update

EDMONTON, AB, July 10, 2023 /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 a U.S patent has been granted to its lead product candidate MAb AR 9.6 that will protect many isoforms of monoclonal antibody including IgE and its AllergoOncology Technology.

MAb AR 9.6 licensed from University of Nebraska Medical Centre binds to a novel tumor associated marker (truncated O-Glycan bearing MUC16) and has potential use in targeted cancer therapy for pancreatic, ovarian and breast cancer. MAb AR 9.6 blocks the activation of growth factor receptors and thereby inhibits phosphorylation of Akt, which leads to reduced cell proliferation, in vivo tumor growth and metastasis. Quest has also established and validated the tumor-targeting ability of AR9.6 as a promising theranostic agent in animal models for immuno-positron emission tomography, fluorescence guided surgery and radioimmunotherapy. This lead product has already generated six manuscripts in peer reviewed journals and two U.S patents, and the program is in the late preclinical stage.

Quest is a pioneer in the field of monoclonal antibody-based cancer therapy and has developed the antibody-based immunotherapy technology by using very low dose murine monoclonal antibodies against secreted tumor associated antigens to stimulate the immune system to fight against cancer. The antibody technology was transferred to OncoQuest, in which Quest presently holds a 42.5% ownership interest, in 2015 for further development and was subsequently purchased by a Korean-based company pursuant to an asset transfer agreement in April 2020. The antibody immunotherapy using oregovomab is now being developed by Korea-based CanariaBio Co, Ltd. (KOSDAQ symbol - 016790) which has recently completed the enrollment of 602 patients in its Phase III clinical study (FLORA-5; QPT-ORE-005; GOG-3035; NCT04498117) with participation of 163 sites across 16 countries.

"At Quest we continue the development of antibody-based technology with the Anti- MUC16 MAb AR9.6 for the treatment of pancreatic and other cancers" said Dr. Madi Madiyalakan, Chief Executive Officer for the Company. "In addition, I am personally gratified that the discovery we made in 1996 with late Dr. Antoine Noujaim, and the improvement made in 2017 (US patents 6,241,985 and 10,537,636) formed the basis for the FLORA-5 Phase III clinical study" added Dr. Madiyalakan.

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

CO: Quest PharmaTech Inc.

CNW 16:30e 10-JUL-23