



FOR IMMEDIATE RELEASE

TSX Venture: QPT

Quest PharmaTech Acquires Immunoglobulin E Technology to Strengthen its Combination Therapy Approach for the Treatment of Cancer

EDMONTON, ALBERTA, October 2, 2012 – Quest PharmaTech Inc. (TSX-V: QPT) (“Quest” or the “Company”), a pharmaceutical company developing and commercializing products for the treatment of cancer, announces that it has recently signed a technology purchase agreement with Advanced Immune Therapeutics, Inc., a private U.S. company (“AIT”), to acquire all of the assets related to their AllergoOncology technology, a new technology based on tumor associated Immunoglobulin E (IgE) antibody for the treatment of cancer.

AIT was founded by Peter Gonze, Christopher Nicodemus, MD, FACP, and Birgit Schultes, PhD. The technology was developed in collaboration with Professor Manuel Penichet at the University of California in Los Angeles using private capital and support from the National Institute of Health. The AllergoOncology technology is both novel and very attractive since there is increasing evidence of an inverse correlation between levels of IgE and the incidences of several cancers, which strongly suggests a potential role of IgE in modulating cancer biology and cancer immunotherapy.

“We believe that this newly acquired technology complements our Company’s focus on immunotherapy of cancer, based on the unique properties and mechanism of action of this novel class of molecules”, said Madi R. Madiyalakan, PhD., Chief Executive Officer for Quest. “We intend to expeditiously evaluate the potential of the acquired technology”.

“The AllergoOncology platform developed at AIT along with our collaborators, seeks to further chemo-immunotherapeutic approaches by targeting the tumor while mobilizing a robust anti-tumor immunity. Proof of principle has been established with several lead product candidates that are currently in advanced preclinical development,” commented Dr. Christopher Nicodemus, Chairman and Chief Scientific Officer of Advanced Immune Therapeutics. “AIT is excited to see the continued development of this promising, proprietary technology platform. Quest is well positioned to advance this technology and bring it to the clinic, along with its other products which are in ongoing clinical trials.”

The acquired technology platform includes two pending U.S. patent applications and potential product candidates for breast and prostate cancer treatment. Under the purchase agreement, AIT will receive 500,000 common shares of Quest. The agreement also provides single-digit royalty payments on future revenues. The shares, when issued, will be subject to a 4 month hold period.

This technology purchase is subject to TSX Venture Exchange approval.

About Quest PharmaTech Inc.

Quest is a publicly traded, Alberta-based biotechnology company committed to the development and commercialization of oncology product candidates for the treatment of cancer by combining immunotherapeutic antibodies with chemotherapy, photodynamic therapy or immunoadjuvants.

Quest's technology platform includes a series of monoclonal antibodies that target several cancer markers such as CA125, MUC1, PSA, CA19.9 and TAG72; and proprietary photosensitizers. Quest has body of clinical experience and a new appreciation of the obstacles and potential of combinatorial immunotherapeutic approaches to cancer. Quest believes that combinatorial immunotherapy, which exploits the immune modulating effects of selected cytotoxic agents normally used in standard chemotherapy regimens along with specific immune stimulants will lead to important commercial applications of this immunology platform in the treatment of cancer.

The most advanced of these product candidates is oregovomab, an anti-CA125 antibody in combination with front-line chemotherapy for the treatment of advanced ovarian cancer which is currently undergoing a phase II clinical trial in 12 centers in Italy and the U.S. The Company's MUC1 antibody program that has already undergone a phase I clinical trial has the potential to permit tumour specific immunization to a broad range of additional cancers, including colon, non small cell lung, breast and pancreas. Quest is also conducting a phase I clinical trial for the treatment of prostate cancer, with its photosensitizer, SL052.

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.

For further information: Dr. Madi R. Madiyalakan, Chief Executive Officer, Quest PharmaTech Inc., Tel: (780) 448-1400 Ext. 204, Email: madi@questpharmatech.com, Internet: www.questpharmatech.com.