



FOR IMMEDIATE RELEASE

TSX Venture: QPT

Quest PharmaTech Signs License Agreement with Bioceltran Co., Ltd. for Photodynamic Therapy Technology

EDMONTON, ALBERTA, October 2, 2014 – Quest PharmaTech Inc. (TSX-V: QPT) (“Quest” or the “Company”), a pharmaceutical company developing and commercializing products for the treatment of cancer, reports today that it has signed a license agreement with Bioceltran Co., Ltd. (Bioceltran), a private South Korean based company focused on Protein Transduction Domain (PTD) Technology for transdermal delivery of drugs for cosmetics and pharmaceuticals, to license Quest’s photodynamic therapy (PDT) technology to Bioceltran in return for up-front license fees, milestone payments and royalties on future product sales.

Subsequent to signing the license agreement, Quest purchased, (for an undisclosed amount) as a Foreign Equity Investment 38% ownership interest in existing shares of Bioceltran. The ownership interest in Bioceltran will allow Quest to take advantage of certain funding opportunities that are presently available and also to benefit from the combination of Quest’s PDT and Bioceltran’s PTD technologies in one company.

By combining Quest’s photodynamic therapy (PDT) technology and Bioceltran’s protein transduction (PTD) technology, Bioceltran will develop new products for both cosmetic and oncology applications using funding capital raised in South Korea.

The transaction is one part of Quest’s plans to license out or transfer technologies into private companies for the purpose of better raising funds to support product development and increase shareholder value.

“I welcome the opportunity to work with Bioceltran in licensing our PDT technologies for the purpose of future product development” said Dr. Madi Madiyalakan, CEO of Quest. “With its promising protein transduction technology for cosmetics and pharmaceuticals, and access to Korean funding sources, Bioceltran will be a key partner for Quest in helping to develop joint products and build Quest shareholder value. As a shareholder of Bioceltran, Quest is positioned to benefit from the future growth of Bioceltran.”

About Bioceltran, Co., Ltd.

Bioceltran is a private Korea based company developing various cosmetics and pharmaceutical products using its protein transduction (PTD) technology. PTD conjugated molecules show superior permeability and absorb readily into the layers of the human skin in a way that is superior to liposomal formulations. PTD based cosmetic products and recombinant proteins under the trade mark **SP Technology** are listed in the International Cosmetic Ingredient Dictionary; and currently sold in many countries under various brands. Bioceltran is offering a total solution for skin care by integrating their proprietary optical and protein chip technology with SP Technology.

About Quest PharmaTech Inc.

Quest PharmaTech is a publicly traded, Canadian based clinical stage company developing a portfolio of product candidates for the treatment of cancer by combining immunotherapeutic antibodies with chemotherapy, immune-adjuvants and photodynamic therapy. Quest has a body of clinical experience and a new appreciation of the obstacles and potential of combinatorial immunotherapeutic approaches to cancer by using either immunoglobulin G or E as immune modulators to enhance tumor specific immunity and clinical outcome.

The most advanced of its product candidates is Oregovomab, an anti-CA125 monoclonal antibody, in combination with front-line chemotherapy for the treatment of advanced ovarian cancer which is currently undergoing a Phase IIb clinical trial in 13 centers in Italy and the U.S. The Company's MUC1 program that has already undergone a Phase I clinical trial has the potential to permit tumor specific immunization in more than 70% of all cancers that kill. 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