



**FOR IMMEDIATE RELEASE**

**TSX Venture: QPT**

## **Quest PharmaTech Provides Financial Update**

**EDMONTON, ALBERTA, September 16, 2014** – Quest PharmaTech Inc. (TSX-V: QPT) (“Quest” or the “Company”), a pharmaceutical company developing and commercializing products for the treatment of cancer, today provides the following financial update.

Under mutually agreed terms, AD Biotech and Quest have determined to terminate the \$12,000,000 investment agreement due to AD Biotech’s inability to provide further funding under the agreement. AD Biotech has already provided \$2,000,000 of funding under the agreement for which it will receive certain rights to Oregovomab.

As a result of AD Biotech’s funding shortfall and in order to provide Quest with time to seek out longer term funding alternatives while continuing with the Company’s clinical trial programs, Quest has obtained \$450,000 of interim bridge financing in the form of 8% demand loans from third parties.

In addition to the demand loan financing, Quest announces that it has closed a \$411,500 unit offering private placement. This financing is a non-brokered private placement of 6,858,333 units of the Company at a price of \$0.06 per unit. Each unit is comprised of one common share and one half of one common share purchase warrant. Each whole warrant is exercisable into common shares at a price of \$0.10 per common share. The warrants will expire two years from the date of issuance. The Company will use the proceeds primarily for its drug development program and for general corporate purposes. The private placement is subject to regulatory approval, including approval of the TSX Venture Exchange. The shares issued will be subject to a four month hold period.

“Quest has been challenged financially these past few months due to AD Biotech’s inability to provide the necessary funding under the investment financing agreement. In spite of that hurdle, I am pleased with the Company’s response and I am optimistic about the Company’s future as we seek long term financing, await clinical data and position the Company for growth in the future,” said Mr. Pierre Vermette, CFO of Quest.

In other news, the Company announces that it will hold its shareholder AGM on November 6, 2014.

### **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](mailto:madi@questpharmatech.com), Internet: [www.questpharmatech.com](http://www.questpharmatech.com)