



FOR IMMEDIATE RELEASE

TSX Venture: QPT

Quest PharmaTech Announces \$1,000,000 Non-Brokered Private Placement

EDMONTON, ALBERTA, November 21, 2013 – Quest PharmaTech Inc. (TSX-V: QPT) (“Quest” or the “Company”), a pharmaceutical company developing and commercializing products for the treatment of cancer, announced today that it plans to close a non-brokered private placement of 10,000,000 units of the Company at a price of \$0.10 per unit. Each unit will be comprised of one common share and one common share purchase warrant. Each whole warrant will be exercisable into common shares at a price of \$0.15 per common share. The warrants will expire two years from the date of issuance. The private placement will be made to Mr. Hong-Gul Cheong, a resident of South Korea, in reliance upon applicable exemptions from the registration and prospectus requirements of such jurisdiction and is subject to regulatory approval, including approval of the TSX Venture Exchange. The shares issued will be subject to a four month hold period.

Mr. Cheong currently does not own any Quest’s common shares. Upon issuance of the shares under this private placement, and including exercise of the warrants, Mr. Cheong will own approximately 18% of the common shares of Quest on a fully diluted basis, and therefore will be considered an insider of Quest by virtue of owning greater than 10% of the Company’s outstanding common shares.

“I personally would like to welcome Mr. Cheong as one of Quest’s significant shareholders, and thank him for the confidence he has shown in the Company by purchasing the shares at a premium price” said Dr. Madi Madiyalakan, CEO of Quest. This transaction, that may be considered to be a related party transaction, has been reviewed and approved by the Company’s Board of Directors.

The Company plans to use the proceeds of the \$1,000,000 financing primarily for its drug development program and general corporate purposes. During the second quarter of this year, \$2,000,000 of funding was also received under the Company’s \$12,000,000 Investment Agreement dated May 13, 2013.

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 12 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.

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