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TSX Venture: QPT

Quest PharmaTech's Subsidiary, OncoQuest, Closes U.S. \$13,000,000 Preferred Share Private Placement with Hepalink USA to Fund Immunotherapy for Treatment of Cancer

EDMONTON, ALBERTA, November 18, 2015 – Quest PharmaTech Inc. (TSX-V: QPT) (“Quest” or the “Company”), a pharmaceutical company developing and commercializing products for the treatment of cancer, today announces that its subsidiary, OncoQuest Inc. (“OncoQuest”) has closed a U.S.\$13,000,000 private placement. This financing is a non-brokered private placement of 3,475,936 Series A preferred shares of OncoQuest at a price of U.S.\$3.74 per preferred share. The preferred shares carry a 5% cumulative annual dividend rate and are convertible one-for-one into common shares of OncoQuest. The private placement was made to Hepalink USA Inc. (Hepalink USA), a U.S.-based subsidiary of Shenzhen Hepalink Pharmaceutical Co., Ltd. (Shenzhen Hepalink), a China-based global pharmaceutical company. The preferred shares represent a 41% ownership interest in OncoQuest while Quest will retain a 51% ownership interest in OncoQuest. The remaining 8% ownership interest in OncoQuest is reserved for various parties from South Korea who gave up their future revenue sharing rights to the Immunotherapy Technologies held under 2 prior Investment Agreements in return for common shares of OncoQuest.

OncoQuest plans to use the proceeds of this private placement primarily for its immunotherapy for treatment of cancer drug development program and for general corporate purposes.

Under the private placement arrangement, Hepalink USA will also be entitled to nominate two representatives to the five member Board of Directors of OncoQuest. Hepalink USA also owns 16.62% of the total outstanding shares of Quest.

“I am very pleased to note that Hepalink USA and Quest have strengthened their relationship beyond the parent company, and I express my thanks for their confidence in our Immunotherapy Technologies by investing additional funds in OncoQuest” said Dr. Madi Madiyalakan, CEO of OncoQuest. “Hepalink USA and Shenzhen Hepalink, through their extensive pharmaceutical industry experience, can assist in leveraging OncoQuest’s recent funding to facilitate and accelerate product development and provide support for further funding opportunities to initiate a phase III clinical trial for OncoQuest’s lead product, oregovomab for the treatment of ovarian cancer” added Dr. Madiyalakan. “It is indeed a new opportunity for Quest shareholders”.

OncoQuest is also in negotiations with Shenzhen Hepalink to arrange funding for a Chinese joint venture related to Chinese product development, and the Chinese manufacturing and marketing rights for OncoQuest’s Immunotherapy Technologies.

About OncoQuest

OncoQuest is a privately held, Canadian based pharmaceutical company focused on the development and commercialization of immunotherapies for cancer. OncoQuest's technology platform includes a panel of tumor antigen specific monoclonal immunoglobulins including CA125, MUC1, PSA and Her2/neu; and the application of combinatorial immunotherapy to enhance tumor specific immunity and clinical outcome. OncoQuest's lead product, oregovomab, is currently undergoing a confirmatory phase IIb clinical trial involving 80 ovarian cancer patients in Italy and the United States. Additional clinical studies are underway or planned for oregovomab in combination with other therapeutic modalities for the treatment of pancreatic and ovarian cancers to identify optimal design for a product registration trial. OncoQuest's MUC1 program has already undergone a phase I clinical trial in breast cancer patients. OncoQuest's next-generation products are based on immunoglobulin E licensed from UCLA, Stanford University and Advanced Immune Therapeutics, Inc. These antigen-specific monoclonal IgE antibodies are currently in preclinical development.

About Quest PharmaTech Inc.

Quest PharmaTech is a publicly traded, Canadian based pharmaceutical company developing products to improve the quality of life. The Company through its subsidiary, OncoQuest is developing antibody based immunotherapeutic products for cancer. In addition, the Company owns the Photodynamic Therapy technology for oncology and dermatology applications, licensed to BioCeltran Co., Ltd., a Korea based company (Bioceltran). Quest has an ownership interest in Bioceltran which is focused on SP Technology™ for transdermal delivery of drugs and photosensitizers for pharmaceutical and cosmetic purposes. Quest also markets consumer health products worldwide, including Bellus Skin™ serum, a premium anti-wrinkle skin care product licensed from Korea. Quest is also developing an antibody licensed from University of Nebraska, Mab AR 9.6 against truncated O-glycan on MUC16, for targeted cancer therapy applications.

About Shenzhen Hepalink Pharmaceutical Co., Ltd.

Shenzhen Hepalink (www.hepalink.com) is publically listed on the Shenzhen Stock Exchange and a global leader in the manufacture and development of Heparin Sodium API. The Company is the leading supplier to multinational pharmaceutical companies such as Sanofi-Aventis, Fresenius Kabi and Novartis. The Company has developed proprietary purification and separation technologies; and is in compliance with current Chinese, US and European GMP standards. Shenzhen Hepalink is also actively expanding its operations and investment in pharmaceutical development and manufacturing operations in North America.

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