

Quest PharmaTech Provides Corporate Update

EDMONTON, AB, Sept. 13, 2023 /CNW/ - Quest PharmaTech Inc. (TSXV: QPT) ("Quest" or the "Company") wishes to provide an update to its June 2 and June 6, 2023 news releases announcing the entry into of a non-binding agreement in principle (the "Agreement in Principle") with OQP Bio Inc. ("OQP Bio") for the potential monetization of bonds held by Quest in OQP Bio.

Quest has recently been contacted by management of Canaria Bio M Co. Ltd. ("CABM"), the parent company to OQP Bio, advising that certain members of the former management team of CABM have been replaced and that the Agreement in Principle has been breached although is still considered to be legally valid. The breach was related to CABM's failure to identify a third party in a timely manner to buy 50% of the OQP Bio bonds. The parties continue to negotiate in good faith and have commenced preliminary discussions to identify a buyer for the monetization of Quest's OQP Bio bonds. **There can be no assurance that Quest will be successful in negotiating revised monetization terms with CABM for its OQP Bio bonds, that any definitive agreement will be entered into for such monetization, or that Quest will ultimately be able to monetize all or any part of its bonds.** Quest is considering all available alternatives to monetize the OQP Bonds and unlock value for its shareholders.

Quest also announces that 42.5% owned investee company, OncoQuest Inc. ("OncoQuest"), has commenced legal proceedings in Korea against CABM seeking payment of approximately 18.8 billion KRW or USD\$14.5 million that remains unpaid in respect of the exercise of a put option by OncoQuest in connection with the sale of its immunotherapy technology assets to a predecessor to OQP Bio in April 2020.

About Quest PharmaTech Inc.

Quest PharmaTech Inc is a publicly traded, Canadian based biopharmaceutical company (TSXV: QPT) developing products to improve the quality of life. The company has a 42.5% ownership interest in OncoQuest Inc. which sold its immunotherapy technology assets to Korea-based OQP Bio Inc. in 2020. Quest also has a 23% ownership interest in OncoVent, a Chinese joint venture developing antibody-based immunotherapeutic products for cancer for the Greater China territory. Quest is also developing proprietary MAb AR 9.6 targeting truncated MUC16 as theranostic agents for cancer. AR 9.6 was licensed from University of Nebraska and currently is in the late preclinical stage. To learn more, visit www.questpharmatech.com

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not historical in nature contain forward-looking information. The forward-looking information contained herein is made as of the date of this press release and is based on assumptions management believed to be reasonable at the time such statements were made, as well as the assumptions and risks that are described from time to time in the Company's public securities filings, as well as other considerations that are believed to be appropriate in the circumstances. While we consider these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct. By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release. Readers

are cautioned not to put undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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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