



Study Presented at ASCO Shows Encouraging One-Year and Overall Survival Results for Phase I/II Trial of OGX-011 in Non-Small Cell Lung Cancer

VANCOUVER, British Columbia, Canada and CARLSBAD, Calif. – June 3, 2007 – OncoGenex Technologies Inc. and Isis Pharmaceuticals, Inc. (Nasdaq: ISIS) today announced encouraging preliminary data from a Phase I/II clinical trial of OGX-011 in first-line combination therapy for advanced non-small cell lung cancer (NSCLC). Data were presented by Janessa Laskin, M.D., a medical oncologist at the BC Cancer Agency, at the Annual Meeting of the American Society of Clinical Oncology (ASCO) in Chicago.

In this single-arm, open-label study, 81 patients with Stage IIIB (18 percent) or Stage IV (82 percent) NSCLC were treated with OGX-011, 78 of whom were treated at the Phase II dose of 640 mg per week by intravenous infusion, in combination with a standard first-line NSCLC chemotherapy regimen that included gemcitabine and either cisplatin or carboplatin.

Survival Results:

- At the time of analysis, the estimated median overall survival was 14 months, with follow up ongoing. For comparison, published studies using a platinum-based regimen plus gemcitabine as first-line chemotherapy for advanced NSCLC report median survivals of 8 to 11 months.
- The one-year survival rate for the 46 of 81 patients who had been followed for at least one year was 54 percent; published data document one-year survival rates in the 33 to 43 percent range.
- The 18-month survival rate for the 22 patients who had been followed for at least 18 months was 36 percent, with follow up ongoing.

Objective Response Results:

- Among the 81 patients in the study, 26 percent experienced objective tumor responses, 40 percent experienced disease stabilization, 28 percent experienced disease progression, and response was not assessable in 6 percent.

“The one-year survival rate of 54 percent and the estimated median overall survival of 14 months compare favorably with previously reported studies and support further evaluation of the potential for OGX-011 as an additional combination therapy for advanced NSCLC,” said Dr. Laskin.

“The progression and survival data are very encouraging. As we’ve previously communicated, we plan to convene an expert NSCLC advisory panel to discuss these data, and we will consider both the data and the panel’s recommendations in our planning for upcoming pivotal studies to confirm the efficacy of OGX-011,” said Scott Cormack, president and CEO of OncoGenex.

The investigators concluded that the treatment with OGX-011 was generally well tolerated in combination with this chemotherapy regimen. The most common grade 3 or 4 non-hematologic toxicities were hyponatremia (23 percent), fatigue (15 percent), infection (10 percent), nausea (10 percent) and vomiting (10 percent). The most

common grade 3 or 4 hematologic toxicities were neutropenia (47 percent in combination with cisplatin and 60 percent in combination with carboplatin), lymphopenia (35 percent in combination with cisplatin and 20 percent in combination with carboplatin), thrombocytopenia (25 percent in combination with cisplatin and 45 percent in combination with carboplatin) and anemia (9 percent in combination with cisplatin and 20 percent in combination with carboplatin). In general these toxicities were consistent with the adverse event profile for gemcitabine in combination with a platinum-based regimen in this population. The addition of OGX-011 to gemcitabine/platinum-containing regimen may have increased the frequency of grade 3 or 4 neutropenia and thrombocytopenia compared with published data, but with the addition of OGX-011 there was no increase above the expected frequency of treatment with growth factors and platelet transfusions or the expected incidence of infection and febrile neutropenia.

OGX-011 is designed to specifically inhibit the production of the cell-survival protein, clusterin. Clusterin production is associated with treatment resistance in many cancers and in response to various cancer treatments, including hormone ablation therapy, chemotherapy and radiation therapy. Preclinical studies have shown that inhibition of clusterin can disable the tumor cells' adaptive defences, render the tumor cells susceptible to attack with a variety of cancer therapies, including chemotherapy, and facilitate tumor-cell death. OncoGenex and Isis are collaborating on development of OGX-011.

The study was sponsored by OncoGenex Technologies Inc.

About OncoGenex

OncoGenex is committed to the development and commercialization of new cancer therapies that address treatment resistance in cancer patients. OncoGenex currently has three product candidates in development: OGX-011, OGX-427 and OGX-225. These product candidates are designed to selectively inhibit the production of proteins that are associated with treatment resistance and that are over-produced in response to a variety of cancer treatments. OncoGenex' aim in targeting these particular proteins is to disable the tumor cells' adaptive defenses, render the tumor cells susceptible to attack with a variety of cancer therapies including chemotherapy, and facilitate tumor cell death. More information on OncoGenex and the company's pipeline is available at www.oncogenex.ca.

About Isis Pharmaceuticals, Inc.

Isis is exploiting its expertise in RNA to discover and develop novel drugs for its product pipeline and for its partners. The Company has successfully commercialized the world's first antisense drug and has 17 drugs in development. Isis' drug development programs are focused on treating cardiovascular and metabolic diseases. Isis' partners are developing drugs for cancer, and inflammatory and other diseases. Ibis Biosciences, Inc., Isis' wholly owned subsidiary, is developing and commercializing the Ibis T5000 Biosensor System, a revolutionary system to identify infectious organisms. As an innovator in RNA-based drug discovery and development, Isis is the owner or exclusive licensee of over 1,500 issued patents worldwide. Additional information about Isis is available at www.isispharm.com.

Isis Pharmaceuticals, Inc. Forward-Looking Statement

This press release includes forward-looking statements regarding the development, activity, therapeutic potential and safety of OGX-011 in treating cancer. Any statement describing Isis' goals, expectations, financial or other projections, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement, including those statements that are described as Isis' goals. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercializing drugs that are safe and effective for use as human therapeutics, and in the endeavor of building a business around such products. Isis' forward-looking statements also involve assumptions that, if they never materialize or prove correct, could cause its results to differ materially from those expressed or implied by such forward-looking statements. Although Isis' forward-looking statements reflect the good faith judgment of its management, these statements are based only on facts and factors currently known by Isis. As a result, you are cautioned not to rely on these forward-looking statements. These and other risks concerning Isis' programs are described in additional detail in Isis' annual report on Form 10-K for the year ended December 31, 2006, and its quarterly report on Form 10-Q for the quarter ended March 31, 2007, which are on file with the SEC. Copies of this and other documents are available from the Company.

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