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OncoGenex and Isis Report Encouraging Interim Phase II Data in Advanced Prostate Cancer, Affirm Phase III Clinical Trial Plans

VANCOUVER, British Columbia, Canada and CARLSBAD, Calif. – July 31, 2007 –

OncoGenex Technologies Inc. and Isis Pharmaceuticals, Inc. (Nasdaq: ISIS) today announced encouraging preliminary data from an ongoing Phase II clinical trial of OGX-011 in combination with second-line chemotherapy in patients with metastatic hormone refractory prostate cancer (HRPC). All patients had progressive disease on or within six months of first-line docetaxel therapy. Patients receiving the combination of OGX-011 and re-treatment with docetaxel in the second-line setting are achieving longer survival, longer progression-free survival and more frequent prostate-specific antigen (PSA) decreases than patients treated with OGX-011 in combination with mitoxantrone, a standard second-line chemotherapeutic agent.

These data provide additional support for the activity of OGX-011 in combination with docetaxel; previously announced results from another trial reported that OGX-011 plus docetaxel as first-line treatment of HRPC extended the duration of progression-free survival and decreased the rate of disease progression. Based on the results of these and other studies, OncoGenex plans to initiate a pivotal Phase III clinical trial evaluating OGX-011 in combination with docetaxel for the treatment of HRPC.

"The results seen in the present study, particularly for patients in the OGX-011 plus docetaxel arm, were better than expected for patients who had previously received docetaxel as first-line therapy," commented Dr. Fred Saad, Professor of Surgery/Urology, University of Montreal and principal investigator of the study. "Given that all the patients in the study had experienced disease progression during or within six months of first-line docetaxel treatment, the emerging survival trends, progression-free survival, PSA response rate, and other measures of activity observed with the second-line combination therapy are impressive."

In this Phase II study, patients were randomized to receive 640 mg/week OGX-011 plus prednisone plus either mitoxantrone or docetaxel. Forty-two patients received at least one cycle of OGX-011 and chemotherapy and are included in this analysis: 20 received docetaxel plus OGX-011 and 22 received mitoxantrone plus OGX-011. Both arms showed minimal Grade 3 or 4 toxicities and a similar frequency of serious adverse events. Eleven of the 42 patients (26 percent) remain in treatment.

Current results are summarized below:

Study Criteria¹	Docetaxel + OGX-011 N=20	Mitoxantrone + OGX-011 N=22
Deaths	10%	32%
Disease Progression	30%	59%
Median Number of Treatment Cycles	5	5
50% PSA Decrease	35%	23%
30% PSA Decrease	55%	32%
Pain Response	67%	50%

¹ As of July 19, 2007, median follow-up was 7.4 months

“Docetaxel is the only agent to have demonstrated a survival benefit in patients with hormone refractory prostate cancer,” said Cindy Jacobs, MD, Chief Medical Officer of OncoGenex. “We are looking forward to initiating a pivotal study to evaluate OGX-011’s ability to further improve the survival outcome of docetaxel therapy in hormone refractory prostate cancer.”

OncoGenex is planning a pivotal Phase III clinical trial to evaluate OGX-011 in combination with docetaxel for the treatment of HRPC based on the following:

- Interim results of this Phase II clinical trial announced today;
- Interim results announced in June 2007 from a separate, randomized Phase II study in the first-line treatment of HRPC showed that combination of docetaxel with OGX-011 increased duration of progression-free survival and increased both incidence and duration of disease stabilization;
- Results from a Phase I clinical trial showed that OGX-011 suppressed levels of its target, clusterin, by over 92 percent in prostate cancer and lymph node tissue, and doubled tumor cell death in the prostate of these patients;
- Safety profile in over 270 patients establishes OGX-011 to be well tolerated in combination with a variety of therapeutic agents; and
- Preclinical data demonstrated that OGX-011 improves tumor sensitivity to docetaxel in both docetaxel-sensitive and docetaxel-refractory models of prostate cancer.

Collectively, data from these studies indicate that OGX-011 may improve the effectiveness of docetaxel as a treatment for hormone refractory prostate cancer.

About OGX-011

OGX-011 is a second generation antisense drug 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. 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.

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.com.

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.isispharma.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 these and other documents are available from the Company.

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