

Quest PharmaTech Announces Results from AGM

TSX Venture: QPT

EDMONTON, AB, July 7, 2021 /CNW/ - Quest PharmaTech Inc. (TSX-V: QPT) ("Quest" or the "Company") today announced the results of its July 5, 2021 annual general and special meeting of shareholders.

The Company is pleased to announce the following 4 directors have been elected to the Company's Board of Directors:

J. Mark Lievonen, C.M., FCPA, FCA, LLD
Jeffrey Shon, JD
Shawn Lu, CIM, MFin
Madi R. Madiyalakan, Ph.D.

At the meeting, shareholders reappointed the Company's auditors, Kingston Ross Pasnak, LLP. Shareholders also ratified the amended and restated shareholder rights plan for the Company adopted by the Board of Directors on May 26, 2021.

"We are pleased with the AGM results and wish to thank our shareholders for their continuing support," said Dr. Madi R. Madiyalakan, Chief Executive Officer for Quest. "I would also like to thank our outgoing Board members, Dr. Bin Huang and Mr. W. John Meekison, for their service, and welcome our 2 newly elected Board members, Mr. Lievonen and Mr. Shon, who bring a wealth of pharmaceutical, corporate finance and securities regulatory experience to the Board". With the strength and experience of our re-elected Board members, Mr. Lu and myself, I am confident that Quest's Board of Directors will be able to help the Company execute its business strategy to add value to our shareholders.

Mr. Lievonen has over 30 years' experience in the biopharmaceutical industry. From 1999 to 2016, Mr. Lievonen was the President of Sanofi Pasteur Limited, the Canadian vaccine division of Sanofi, a global pharmaceutical company. He was appointed to the Order of Canada in 2015, named a Chevalier de l'Ordre National de Mérite by the government of France in 2007, and was inducted into the Canadian Healthcare Marketing Hall of Fame in 2013. Mr. Shon is the General Partner and Chief Operating Officer of REDDS Capital, a private venture capital group focused on emerging technologies, since 2015. From 2011 to 2015, Mr. Shon worked as an Analyst, Listed Issuer Services and as a Senior Manager, Compliance and Disclosure, with the TSX Venture Exchange.

Approximately 51,850,500 shares were voted for the Company's shareholder meeting representing approximately 31% of the Company's shares eligible to vote.

On a corporate matter, Quest announces the granting of 450,000 stock options to Directors, all at an exercise price of \$0.10 per common share, expiring 10 years from the date of grant, subject to TSX Venture Exchange approval.

About Quest PharmaTech Inc.

Quest PharmaTech Inc is a publicly traded, Canadian based biopharmaceutical company (TSX-V:QPT) developing products to improve the quality of life. The company has a 45% ownership interest in OncoQuest Inc. which sold its immunotherapy technology to OncoQuest Pharmaceuticals, Inc. Quest also has an equity interest in OncoVent, a Chinese joint venture developing antibody-based immunotherapeutic products for cancer for the Greater China territory. 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 is also developing the mutant EGF technology licensed from Stanford University for chronic wound healing applications. Quest, through its ownership interest in OncoCare Therapeutics, is developing an antibody licensed from University of Nebraska, AR 9.6 mAb against truncated O-glycan on MUC16, for targeted cancer therapy applications. To learn more, visit www.questpharmatech.com

Forward Looking Statements

This press release includes forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions. These statements are based on management's expectations and assumptions as of the date of this press release and are subject to a number of risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. The information in this release is provided only as of the date of this release and the company undertakes no obligation to update any forward-looking statements contained in this release based on new information, future events, or otherwise, except as required by law.

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