

# Quest PharmaTech Announces Sale of Bioceltran Investment and Return of Photodynamic Therapy Technology License

EDMONTON, AB, Sept. 28, 2022 /CNW/ - Quest PharmaTech Inc. (TSXV: QPT) ("Quest" or the "Company") today announced the sale of its share ownership interest in Bioceltran Co., Ltd. ("Bioceltran") to Dr. Sang Ho Jang, founder of Bioceltran, for sale proceeds of \$300,000 and the termination and return of the Photodynamic Therapy ("PDT") technology license. Bioceltran is a private, Korea based company developing skin penetrating active molecules for cosmetic and pharmaceutical use.

The Company will receive an upfront payment of \$100,000 upon agreement execution and a second and final payment of \$200,000 within 12 months. As part of the transaction, the PDT technology license agreement with Bioceltran for the SL017 and SL052 technologies will be terminated so that Quest has full control on the future development of the technology.

"We are pleased with this sale of our investment in shares of Bioceltran and the return of the PDT technology license to Quest for future development. Quest generated a profit from the sale of the Bioceltran shares and the return of the PDT technology will assist Quest to focus efforts on adding value to its product portfolio", commented Dr. Madiyalakan, Quest's CEO.

## 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 42.5% 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 is also 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](http://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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