

June 22, 2007

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO, ALBERTA, SASKATCHEWAN, MANITOBA,  
QUEBEC, NEWFOUNDLAND AND LABRADOR,  
NEW BRUNSWICK, AND NOVA SCOTIA  
(the Jurisdictions)

AND

IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF  
ONCOGENEX TECHNOLOGIES INC. (the Filer)

MRRS DECISION DOCUMENT

**Background**

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for a decision that the Filer is not a reporting issuer in the Jurisdictions (the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) Ontario is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decisions of each Decision Maker.

**Interpretation**

Defined terms contained in National Instrument 14-101 -- *Definitions* have the same meaning in this decision unless they are defined in this decision.

**Representations**

This decision is based on the following facts represented by the Filer:

1. The Filer was incorporated under the laws of Canada under the name 3766284 Canada Inc. on May 26, 2000. On July 6, 2000, the Filer changed its name to OncoGenex Technologies Inc.
2. The principal office of the Filer is located at 400 - 1001 West Broadway, Vancouver, British Columbia, V6H 4B1.
3. In connection with a proposed initial public offering of its securities (the **Offering**), the Filer filed with all of the provinces of Canada, among other things, a final base PREP prospectus dated February 28, 2007 (the **Prospectus**).
4. An MRRS Decision Document was issued in respect of the Prospectus on March 1, 2007 (the **Receipt**).
5. Upon issuance of the Receipt, the Filer became a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, and Newfoundland and Labrador.
6. The Filer has discontinued the Offering and has not distributed, and has no intention to distribute, securities under the Prospectus.
7. The Filer currently has the same security holders as it had prior to filing the Prospectus.
8. On March 7, 2007, the Filer applied to cease to be a reporting issuer in British Columbia under BC Instrument 11-502, and pursuant to the terms thereof, the Filer ceased to be a reporting issuer in British Columbia effective March 18, 2007.
9. The Filer is authorized to issue an unlimited number of common shares without par value, of which 1,285,500 are issued and outstanding; 760,000 Series 1 Class A preferred shares without par value, of which 513,394 are issued and outstanding; 420,000 Series 2 Class A preferred shares without par value, of which 335,411 are issued and outstanding; 4,543,553 Series 1 Class B preferred shares without par value, of which 4,543,553 are issued and outstanding; 5,058,084 Series 2 Class B preferred shares without par value, of which 4,401,895 are issued and outstanding; and an unlimited number of Class C preferred shares, of which none are issued or outstanding.
10. The outstanding securities of the Filer has not changed since it filed the Prospectus.
11. To the knowledge of the Filer, no trading of its securities has occurred since it filed the Prospectus.

12. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada except for British Columbia, where 40 residents own outstanding securities of the Filer.

13. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 51 security holders in total in Canada.

14. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.

15. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.

16. The Filer is not in default of any of its obligations under the legislation of the Jurisdictions as a reporting issuer, except that the Filer has not filed a SEDI profile supplement as required under National Instrument 55-102, and has not filed its annual financial statements and MD&A and its interim financial statements and MD&A as required under National Instrument 51-102 Continuous Disclosure Obligations.

## **Decision**

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers is that the Requested Relief is granted.

"Robert L Shirriff"  
Commissioner  
Ontario Securities Commission

"Suresh Thakrar"  
Commissioner  
Ontario Securities Commission