

ONCOLYTICS BIOTECH INC.

POLICY REGARDING ACCOUNTING AND AUDITING MATTERS

Policy & Purpose

As a public company, Oncolytics Biotech Inc. (“Oncolytics” or the “Company”) takes its obligations to honestly and accurately report its financial results and related information very seriously. Because of the Company’s firmly held commitment to financial integrity,

- Oncolytics expects and requires that any and all of its officers, employees, contractors, subcontractors, and agents engaged in the auditing and reporting of its financial statements will conduct themselves in an ethical manner and in accordance with generally accepted auditing and professional standards.
- Oncolytics expects and requires that any and all of its officers, employees, contractors, subcontractors, and agents involved in the reporting of financial information, including periodic reports filed with the relevant Securities Commissions and Exchanges, earnings press releases and financial information and earnings guidance provided to analysts and rating agencies, fairly present in all material respects the financial condition and results of operations of Oncolytics and that such disclosures are made in a full, fair, accurate, timely, and understandable way.
- Oncolytics cannot and will not tolerate behavior by any of its officers, employees, contractors, subcontractors, or agents that would result or does result in a financial report that contains untrue statements of a material fact or omits material facts that render any portion of that report misleading.
- Oncolytics cannot and will not tolerate any behavior that could constitute securities fraud, mail fraud, bank fraud, or wire fraud.
- Oncolytics cannot and will not tolerate behavior by any of its officers, employees, contractors, subcontractors, or agents that violates or is intended to violate any rule or regulation of the Securities Commissions and Exchanges, or any provision of applicable State, Provincial or Federal law relating to fraud against shareholders.

Scope

This policy applies to every Oncolytics employee, including employees in the corporate offices and employees in any Oncolytics subsidiary, division, business unit or affiliate.

Complaint Procedures

If you believe that a violation of this Policy has occurred or have a concern regarding questionable accounting or auditing matters, you immediately should report the suspected violation or concern to your supervisor or to:

Chairman, Audit Committee
c/o Oncolytics Biotech Inc.
804, 322 11 Avenue SW
Calgary, AB, T2R 0C5

You can provide your name and contact information, or submit such information anonymously, if you prefer. To provide the information, please send to the Chairman of the Audit Committee, either in writing or by e-mail as outlined above.

Please note that it is not sufficient to report a suspected violation of this Policy to a co-worker or to any person other than the individual designated above.

Investigation and Action

Upon receipt of a complaint under this Policy, Oncolytics will investigate the complaint and will involve agencies and resources outside the Company if and/or when such outside involvement appears advisable or necessary. The report and investigation will be kept confidential to the extent consistent with the need for a thorough investigation and response and taking into consideration the Company's disclosure obligations and requirements.

If it is determined that an officer or employee of the Company has violated this Policy, Oncolytics will take appropriate action—including, but not limited to, disciplinary action, up to and including termination of employment. If it is determined that a non-employee (including any contractor, subcontractor, or other agent) has violated this Policy, Oncolytics will take appropriate corrective action, which could include severing the contractor, subcontractor, or agency relationship. In either event, Oncolytics will take necessary corrective action reasonably calculated to address and to correct the alleged violation.

Any and all complaints and related information received under this Policy will be retained for a period of seven (7) years from the date of the complaint, such other extended time period as established by the Company's Audit Committee, or such additional period of time as may be required by law, whichever is longer.

Non-retaliation

Oncolytics is committed to maintaining an environment in which people feel free to report all suspected incidents of inaccurate financial reporting or fraud. No retaliatory action will be taken against any person who reports any conduct which he or she reasonably believes may violate this

Policy. In addition, no retaliatory action will be taken against any individual who in good faith assists or participates in an investigation, proceeding, or hearing relating to a complaint about the Company's auditing or financial disclosures, or who files, causes to be filed, testifies, or otherwise assists in such a proceeding against Oncolytics.

Implementation

Oncolytics expects your full cooperation in enforcing this Policy. The Company's intent in preparing, implementing, and distributing this Policy is to ensure compliance with federal, provincial, state, and local laws and to protect the interests of the Company, its shareholders, and the public.

Nothing in this Policy is intended to create a contract between Oncolytics and any officer or employee of the Company.