

May 23, 2016



OncoSec Announces \$10 Million At-The-Market Registered Direct Offering

SAN DIEGO, May 23, 2016 /PRNewswire/ -- OncoSec Medical Incorporated ("OncoSec") (NASDAQ: ONCS), a company developing DNA-based intratumoral cancer immunotherapies, announced today that it has entered into a definitive agreement with a single healthcare dedicated institutional fund to purchase approximately \$10 million of securities in an at-the-market registered direct offering. OncoSec has agreed to sell to such investors an aggregate of 5,509,642 shares of its common stock, or pre-funded warrants in lieu thereof, at a price of \$1.815 per share. Additionally, investors will receive warrants to purchase up to an aggregate of 5,509,462 shares of common stock at an exercise price of \$1.69 per share for a term of 9 years. The warrants are immediately exercisable on the date of issuance.

The gross proceeds of the offering are \$10 million. Net proceeds, after deducting the placement agent's fee, financial advisory fees, and other estimated offering expenses payable by OncoSec, are expected to be approximately \$9.1 million. OncoSec intends to use proceeds from the offering for general corporate purposes, including clinical trial expenses and research and development expenses.

Rodman & Renshaw, a unit of H.C. Wainwright & Co., LLC, acted as the exclusive placement agent in connection with this offering. The offering is expected to close on or about May 26, 2016, subject to the satisfaction of customary closing conditions.

The securities described above are being offered by OncoSec pursuant to a registration statement previously filed and declared effective by the Securities and Exchange Commission, or the SEC. A prospectus supplement related to the offering will be filed with the SEC. The securities may only be offered by means of a prospectus. Copies of the prospectus and prospectus supplement can be obtained directly from OncoSec and at the SEC's website at www.sec.gov or by request from H.C. Wainwright & Co., LLC by e-mailing placements@hcwco.com.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of OncoSec's common stock or warrants. No offer, solicitation, or sale will be made in any jurisdiction in which such offer, solicitation, or sale is unlawful.

About OncoSec Medical Incorporated

OncoSec is a biotechnology company developing DNA-based intratumoral immunotherapies with an investigational technology, ImmunoPulse™, for the treatment of cancer. ImmunoPulse™ is designed to enhance the local delivery and uptake of DNA-based immune-targeting agents, such as IL-12. In Phase I and II clinical trials, ImmunoPulse™ IL-12 has demonstrated a favorable safety profile and evidence of anti-tumor activity in the treatment of various skin cancers as well as the potential to initiate a systemic immune response. OncoSec's lead program, ImmunoPulse™ IL-12, is currently in clinical development for several indications, including metastatic melanoma and triple-negative

breast cancer. In addition to ImmunoPulse™ IL-12, the Company is also identifying and developing new immune-targeting agents for use with the ImmunoPulse™ platform. For more information, please visit www.oncosec.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "expect," "will," "intend," and similar references to future periods.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on management's current preliminary expectations and are subject to risks and uncertainties, which may cause our results to differ materially and adversely from the statements contained herein. Potential risks and uncertainties that could cause actual results to differ from those predicted include, among others, the following: uncertainties inherent in pre-clinical studies and clinical trials, such as the ability to enroll patients in clinical trials and the risk of adverse events; unexpected new data, safety and technical issues; our ability to raise additional funding necessary to fund continued operations; and the other factors discussed in OncoSec's filings with the Securities and Exchange Commission.

Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. OncoSec disclaims any obligation to update any forward-looking statements to reflect new information, events or circumstances after the date they are made, or to reflect the occurrence of unanticipated events.

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