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Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Oncolytics Biotech Inc.			2 Issuer's employer identification number (EIN) 98-0541667
3 Name of contact for additional information Kirk Look	4 Telephone No. of contact 4036707377		5 Email address of contact klook@oncolytics.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4350 Executive Drive			7 City, town, or post office, state, and ZIP code of contact San Diego, CA, 92121
8 Date of action March 31, 2026	9 Classification and description Common Shares		
10 CUSIP number 68237V103	11 Serial number(s)	12 Ticker symbol ONCY	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attached.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attached.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **See attached.**

18 Can any resulting loss be recognized? ▶ **See attached.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **See attached.**

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ DocuSigned by: 90B826005008415... Date ▶ 2026-07-16 | 12:33:39 MDT

Print your name ▶ **Kirk Look** Title ▶ **CFO**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Oncolytics Biotech Inc.
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities
Date of Organizational Action: March 31, 2026

The information contained herein does not constitute tax advice and does not purport to be a complete discussion or describe the tax consequences that may apply to any particular holder of shares of common stock of Oncolytics Biotech Inc., a corporation organized under the laws of Alberta, Canada ("**Oncolytics Canada**"). Oncolytics Canada stockholders should note that no ruling has been (or will be) sought from the U.S. Internal Revenue Service with respect to the Redomiciliation Transaction (as defined below), including the organizational action reported herein. Oncolytics Canada stockholders are urged to consult their own tax advisors with respect to the tax consequences of the Redomiciliation Transaction applicable to their particular circumstances.

For a more detailed discussion, please refer to the discussion under the heading "*Proposal No. 2 – The Domestication—Tax Consequences of the Domestication—U.S. Federal Income Tax Considerations*" in the prospectus dated December 9, 2025, *available at* https://www.sec.gov/Archives/edgar/data/1129928/000110465925119726/tm2533062d1_424b3.htm.

Part II Item 14 (Description of organizational action)

On March 31, 2026, Oncolytics Biotech Inc., a corporation previously organized under the laws of Alberta, Canada, completed a continuance and domestication to the State of Nevada, United States (the "**Redomiciliation Transaction**" and Oncolytics after the Redomiciliation Transaction, "**Oncolytics Nevada**").

In connection with the Redomiciliation Transaction,

- Oncolytics Nevada continued its existence as a Nevada corporation under the same name;
- Oncolytics Canada stockholders retained ownership of the same proportional equity interests in Oncolytics Nevada; and
- No cash or other property was distributed to Oncolytics Canada stockholders.

Part II Item 15. (Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer)

For U.S. federal income tax purposes, it is intended that the Redomiciliation Transaction qualify as one or more reorganizations (an "**F Reorganization**") within the meaning of Section 368(a)(1)(F) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").

Assuming that the Redomiciliation qualifies as an F Reorganization:

- Each Oncolytics Canada stockholder that is a U.S. taxpayer (a "**U.S. holder**") is generally not expected to recognize any gain or loss on the exchange of Oncolytics Canada common shares, except as provided below;

- The aggregate tax basis of the Oncolytics Nevada common shares received as a result of the Redomiciliation Transaction will be the same as the aggregate tax basis of the Oncolytics Canada common shares surrendered in exchange for such Oncolytics Nevada common shares, increased by any amount included in the income of such U.S. holder as a result of Section 367 of the Code or the PFIC rules described below.

- The holding period of shares Oncolytics Nevada common shares received in exchange for Oncolytics Canada common shares will include the holding period of the Oncolytics Canada common shares surrendered in exchange for such Oncolytics Nevada common shares.

If Oncolytics Canada (or its predecessor) was a "passive foreign investment company" under Section 1297 of the Code ("**PFIC**") for any tax year during which a U.S. holder held its Oncolytics Canada (or predecessor) common shares, certain PFIC rules may apply to require such U.S. holder to recognize gain (which may be subject to a special tax and an interest charge). Certain U.S. holders may be required to include in income as a deemed dividend. For a more detailed discussion, please refer to the discussion under the heading "*Proposal No. 2 – The Domestication—Tax Consequences of the Domestication—U.S. Federal Income Tax Considerations—U.S. Holders—Tax Effects of the Redomiciliation Transaction to the U.S. Holders—PFIC Considerations*" in the prosepctus dated December 9, 2025, *available at* https://www.sec.gov/Archives/edgar/data/1129928/000110465925119726/tm2533062d1_424b3.htm.

Subject to the PFIC rules described above, a U.S. holder who beneficially owns (actually or constructively) 10% or more of the total combined voting power of all classes of Oncolytics Canada stock entitled to vote or 10% or more of the total value of all classes of Oncolytics Canada stock (a "**10% U.S. Shareholder**") on the date of the Redomiciliation Transaction generally must include in income as a deemed dividend the "all earnings and profits amount" or recognize a gain (but not loss) as if such U.S. holder exchanged Oncolytics Canada common shares for Oncolytics Nevada common shares in a taxable transaction pursuant to Section 367 of the Code.

Subject to the PFIC rules described above, a U.S. holder whose Oncolytics Canada common shares, on the date of the Redomiciliation Transaction, have a fair market value of $50,000 or more and who, on the date of the Redomiciliation Transaction, is not a 10% U.S. Shareholder generally will recognize gain (but not loss) with respect to its Oncolytics Canada common shares in connection with the Redomiciliation Transaction or, in the alternative, may elect to recognize the "all earnings and profits" amount attributable to such U.S. holder's Oncolytics Canada common shares. Unless such U.S. holder makes such election, the U.S. holder generally must recognize gain (but not loss) with respect to the Oncolytics Nevada common shares received as a result of the Redomiciliation Transaction in an amount equal to the excess of the fair market value of such Oncolytics Nevada common shares over the U.S. holder's adjusted tax basis in the Oncolytics Canada common shares exchanged in the Redomiciliation Transaction.

For a more detailed discussion, please refer to the discussion under the heading "*Proposal No. 2 – The Domestication—Tax Consequences of the Domestication—U.S. Federal Income Tax Considerations—U.S. Holders—Tax Effects of the Redomiciliation Transaction to the U.S. Holders—Effects of Section 367 to U.S. Holders of Oncolytics Common Shares*" in the prospectus dated December 9, 2025, *available at* https://www.sec.gov/Archives/edgar/data/1129928/000110465925119726/tm2533062d1_424b3.htm.

Part II Item 16 (Description of the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates)

Provided the Redomiciliation Transaction qualifies as an F Reorganization, a U.S. holder is generally expected to have an aggregate tax basis in its Oncolytics Nevada common shares received in the Redomiciliation Transaction equal to such U.S. holder's aggregate adjusted tax basis in its Oncolytics Canada common shares surrendered in exchange for such Oncolytics Nevada common shares, increased by any amounts included in income as a result of the application of Section 367(b) of the Code or the PFIC rules. If a U.S. holder held different blocks of Oncolytics Canada common shares (i.e. Oncolytics Canada common shares treated as acquired at different times or different prices) at the time of the Redomiciliation Transaction, such U.S. holder generally will be required to calculate a separate aggregate adjusted tax basis for each block of Oncolytics Canada common shares and to determine tax basis in the Oncolytics Nevada common shares received in respect of such block of Oncolytics Canada common shares separately.

A U.S. holder required to recognize gain under Section 367(a) of the Code will take a tax basis in its Oncolytics Nevada common shares equal to the fair market value on the date of receipt. There is no definitive guidance as to how such Oncolytics Nevada common shares should be valued. One reasonable method would be to value such Oncolytics Nevada common shares at their average trading price on the date of the Redomiciliation Transaction. However, other reasonable methods may also be available. U.S. holders required to recognize gain under Section 367(a) should consult with their own tax advisors regarding the valuation of the Oncolytics Nevada common shares received pursuant to the Redomiciliation Transaction and the characterization of the Redomiciliation Transaction.

For a more detailed discussion, please refer to the discussion under the heading "*Proposal No. 2 – The Domestication—Tax Consequences of the Domestication—U.S. Federal Income Tax Considerations*" in the prospectus dated December 9, 2025, *available at* https://www.sec.gov/Archives/edgar/data/1129928/000110465925119726/tm2533062d1_424b3.htm.

Part II Item 17 (List of applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based)

Sections 354(a), 358(a), 367(a), 367(b), 368(a)(1)(B), 1001(a) and 1012(a).

Part II Item 18 (Recognition of loss)

Provided the Redomiciliation Transaction qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, each U.S. holder is generally not expected to recognize loss.

Part II Item 19 (Other information necessary to implement the adjustment)

The Redomiciliation Transaction was consummated on March 31, 2026. For a U.S. holder whose taxable year is a calendar year, the reportable tax year is 2026.