

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ONCOGENEX PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

91-1069248
(I.R.S. Employer Identification No.)

1522 217th Place SE, Suite 100
Bothell, Washington 98021
(Address of Principal Executive Offices) (Zip Code)

OncoGenex Technologies Inc.
Amended and Restated Stock Option Plan
(Full title of the plans)

Stephen Anderson, Chief Financial Officer
OncoGenex Pharmaceuticals, Inc.
1522 217th Place SE, Suite 100
Bothell, Washington 98021
(Name and address of agent for service)

(425) 686-1500
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered (1)	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock issuable pursuant to outstanding options under the Amended and Restated Stock Option Plan	324,026	\$4.63 (2)	\$1,500,240.38	\$58.96
Common Stock reserved for issuance pursuant to the Amended and Restated Stock Option Plan	90,683	\$6.13 (3)	\$555,886.79	\$21.85
Total Common Stock	414,709		\$2,056,127.17	\$80.81

- (1) Common Stock, \$0.001 par value, offered by the Registrant pursuant to the OncoGenex Technologies Inc. Amended and Restated Stock Option Plan, as assumed by the Registrant and amended pursuant to the Stock Option Assumption, Amending and Confirmation Agreement between the Registrant and OncoGenex Technologies Inc. effective August 21, 2008 (the "Plan").
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) under the Securities Act of 1933, as amended. The maximum aggregate offering price is based upon the aggregate exercise price of the outstanding options.
- (3) The proposed maximum offering price per share and the registration fee were calculated in accordance with Rule 457(c) and (h) under the Securities Act of 1933, as amended, based on the average of the high and low prices of the Registrant's Common Stock as reported by The NASDAQ Capital Market on August 21, 2008, which was \$6.13 per share.

INTRODUCTORY STATEMENT

This registration statement on Form S-8 registers 414,709 shares of Common Stock (“Shares”) of OncoGenex Pharmaceuticals, Inc. (the “Registrant”) reserved for issuance upon the exercise of any stock option (“Option”) granted pursuant to the OncoGenex Technologies Inc. Amended and Restated Stock Option Plan, as assumed by the Registrant and amended pursuant to the Stock Option Assumption, Amending and Confirmation Agreement between the Registrant and OncoGenex Technologies Inc. effective August 21, 2008 (the “Plan”). If an Option for any reason expires or otherwise terminates, in whole or in part, without having been exercised in full, any unissued Shares to which such Option relates shall again become available for issuance under the Plan.

Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act of 1933”), this registration statement also covers any additional securities that may be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.

PART II. INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the United States Securities and Exchange Commission (the “Commission”), are incorporated herein by reference:

- (a) The Registrant’s annual report for the fiscal year ended December 31, 2007, filed with the Commission on March 14, 2008, and amended on April 29, 2008, pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act of 1934”).
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act of 1934 since the end of the fiscal year covered by the Registrant’s annual report incorporated by reference herein pursuant to (a) above.
- (c) The description of the Registrant’s Common Stock contained in the Registrant’s registration statement on Form 8-A filed with the Commission on September 27, 1995 under Section 12 of the Exchange Act of 1934, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

As permitted by the Delaware General Corporation Law, the Registrant’s Certificate of Incorporation eliminates the liability of directors to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent otherwise required by the Delaware General Corporation Law.

The Certificate of Incorporation further provides that the Registrant will indemnify any person who is or was made a party to any proceeding by reason of the fact that such person is or was a director or officer of the Registrant against expenses, judgments, fines, penalties and amounts paid in settlement incurred in connection therewith to the fullest extent authorized by the Delaware General Corporation Law. The Registrant's Bylaws provide for a similar indemnity to directors and officers of the Registrant to the fullest extent authorized by the Delaware General Corporation Law.

The Registrant's Bylaws authorize the Registrant's board of directors to enter into indemnification contracts with each of its officers and directors. The Registrant has entered into indemnification contracts with each of its directors and executive officers. The indemnification contracts provide for the indemnification of directors and officers against all expenses, liability and loss actually reasonably incurred to the fullest extent permitted by the Registrant's Certificate of Incorporation, Bylaws and applicable law.

The Registrant's Bylaws also authorize the Registrant to maintain insurance to protect any director or officer against any expense, liability or loss, whether or not the Registrant would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law. The Registrant maintains such insurance.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Exhibit</u>
4.1	OncoGenex Technologies Inc. Amended and Restated Stock Option Plan (incorporated by reference to Exhibit 10.1 to OncoGenex Technologies Inc.'s registration statement on Form F-1 filed with the Commission on December 13, 2006)
4.2	Stock Option Assumption, Amending and Confirmation Agreement effective August 21, 2008 between the Registrant and OncoGenex Technologies Inc.
5.1	Opinion of Dorsey & Whitney LLP
23.1	Consent of Ernst & Young LLP (Seattle, Washington)
23.2	Consent of Ernst & Young LLP (Vancouver, Canada)
23.3	Consent of Dorsey & Whitney LLP (contained in its opinion filed as Exhibit 5.1 to this registration statement)
24.1	Power of Attorney (see page II-7 of this registration statement)

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933.

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered)

and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (i) If the Registrant is relying on Rule 430B:
 - (A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or
 - (ii) If the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a

purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

- (5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Seattle, State of Washington, on August 21, 2008.

ONCOGENEX PHARMACEUTICALS, INC.

/s/ Scott Cormack

Scott Cormack

President and Chief Executive Officer

**SIGNATURES OF OFFICERS AND DIRECTORS
AND POWER OF ATTORNEY**

We, the undersigned officers and directors of OncoGenex Pharmaceuticals, Inc., do hereby constitute and appoint Scott Cormack and Stephen Anderson, or either of them, our true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Scott Cormack</u> Scott Cormack	Director, President and Chief Executive Officer (Principal Executive Officer)	August 21, 2008
<u>/s/ Stephen Anderson</u> Stephen Anderson	Chief Financial Officer (Principal Financial and Accounting Officer)	August 21, 2008
<u>/s/ Patrick R. Brady</u> Patrick R. Brady	Director	August 21, 2008
<u>/s/ Michelle G. Burris</u> Michelle G. Burris	Director	August 21, 2008
<u>/s/ Neil Clendeninn</u> Neil Clendeninn	Director	August 21, 2008
<u>/s/ Michael A. Martino</u> Michael A. Martino	Director	August 21, 2008
<u>/s/ Dwight Winstead</u> Dwight Winstead	Director	August 21, 2008

EXHIBIT INDEX

Exhibit Number

Exhibit

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- 4.2 Stock Option Assumption, Amending and Confirmation Agreement effective August 21, 2008 between the Registrant and OncoGenex Technologies Inc.
- 5.1 Opinion of Dorsey & Whitney LLP
- 23.1 Consent of Ernst & Young LLP (Seattle, Washington)
- 23.2 Consent of Ernst & Young LLP (Vancouver, Canada)
- 23.3 Consent of Dorsey & Whitney LLP (contained in its opinion filed as Exhibit 5.1 to this registration statement)
- 24.1 Power of Attorney (see page II-7 of this registration statement)

**STOCK OPTION
ASSUMPTION, AMENDING AND CONFIRMATION AGREEMENT**

THIS AGREEMENT made as of the 21st day of August, 2008.

BETWEEN:

ONCOGENEX PHARMACEUTICALS, INC. (formerly known as SONUS PHARMACEUTICALS, INC.) a corporation existing under the laws of the State of Delaware

(hereinafter referred to as "**Sonus**")

AND:

ONCOGENEX TECHNOLOGIES INC., a corporation existing under the federal laws of Canada

(hereinafter referred to as "**OncoGenex**")

WHEREAS:

A. OncoGenex has issued and outstanding options entitling directors, officers, employees and consultants of OncoGenex to purchase an aggregate of up to 1,489,047 Common shares ("**OncoGenex Common Shares**") in the capital of OncoGenex (collectively the "**OncoGenex Options**") pursuant to the OncoGenex Amended and Restated Stock Option Plan (the "**OncoGenex Stock Option Plan**");

B. Pursuant to the OncoGenex Stock Option Plan each of the existing OncoGenex Options is evidenced by an option agreement between OncoGenex and the applicable optionee (each an "**Option Agreement**");

C. Pursuant to an arrangement agreement (the "**Arrangement Agreement**") between Sonus and OncoGenex dated as of May 27, 2008, the parties agreed to seek approval from the court for a statutory plan of arrangement (as amended prior to the Effective Time, the "**Plan of Arrangement**") under section 192 of the *Canadian Business Corporations Act* pursuant to which Sonus would acquire all of the issued and outstanding shares and debentures in the capital of OncoGenex in exchange for shares of common stock in the capital of Sonus ("**Sonus Common Shares**");

D. Under the Plan of Arrangement, each OncoGenex Option will be exchanged for an option (an "**Assumed Option**") to purchase Sonus Common Shares, and no other consideration will be provided therefor; and

E. To give effect to the Assumed Options and enable the holders of OncoGenex Options ("Optionholders") to purchase Sonus Common Shares upon exercise of the Assumed Options Sonus has agreed to assume OncoGenex's obligations under the

OncoGenex Stock Option Plan, as amended hereby, and to assume and exchange OncoGenex Options for Assumed Options on the basis set out in the Plan of Arrangement.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1 . **Definitions.** Each term denoted herein by initial capital letters and not otherwise defined herein shall have the meaning ascribed thereto in the Plan of Arrangement unless the context requires otherwise.

2 . **Assumption of Plan and Options.** In order to implement the Plan of Arrangement and enable Optionholders to purchase Sonus Common Shares pursuant to the Assumed Options on the basis set out in the Plan of Arrangement, Sonus shall, with effect from the Effective Time, assume, observe, perform and discharge all covenants, terms, conditions and obligations contained in the OncoGenex Stock Option Plan and the OncoGenex Options required to be observed, performed and discharged by OncoGenex in the place and stead of OncoGenex on the terms and conditions specified herein.

3 . **Terms of Plan.** For greater certainty, and in order to give effect to the Assumed Options, the covenants, terms, conditions and obligations which Sonus will observe, perform and discharge in respect of the OncoGenex Stock Option Plan shall, with effect from the Effective Time, be deemed to be those in the OncoGenex Stock Option Plan, subject to the amendments as follows:

- (a) each and every reference to a "Common Share" thereunder shall be deemed to be a reference to a Sonus Common Share and any reference to "Common Shares" under the OncoGenex Stock Option Plan shall be deemed to be a reference to Sonus Common Shares;
- (b) each and every reference to OncoGenex or the Company thereunder shall be deemed to be a reference to Sonus;
- (c) each and every reference to "Series B2 Issue Date" thereunder shall be deemed to be a reference to the Effective Time;
- (d) sections 2.9, 2.12, 2.14, 2.16, 2.28, 2.30, 2.33, 6.1 and 7.5 shall be deemed to be deleted in their entirety;
- (e) section 2.15 shall be deemed to be deleted in its entirety and replaced with the following:
""Joint Actor" means a person acting "jointly or in concert with" another person as that phrase is interpreted in Section 96 of the Securities Act."
- (f) section 2.19 shall be deemed to be deleted in its entirety and replaced with the following:

""Option Agreement" means an agreement, in the form attached hereto as Schedule "A" or in such other form as may be approved by the Board, whereby the Company grants to an Optionee and Option."

- (g) section 2.32 shall be deemed to be deleted in its entirety and replaced with the following:

""Shares" means the common shares in the capital of the Company as constituted at the Effective Time provided that, in the event of any adjustment pursuant to Section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment."

- (h) the following paragraph shall be deemed to be added immediately following section 2.37 and prior to section 3:

"In addition, in this Plan, the terms "Effective Time" and "Reverse Stock Split" shall have the meanings given thereto in the plan of arrangement between the Company and OncoGenex Technologies Inc. under section 192 of the *Canada Business Corporations Act* pursuant to which the Company acquired all of the issued and outstanding shares and debentures in the capital of OncoGenex Technologies Inc."

- (i) the reference in Exhibit I to Schedule A to the OncoGenex Stock Option Plan to the address and telephone and facsimile numbers for the Company shall be deemed to be:

1522 217th Place SE, Suite 100 Bothell, WA 98021
Telephone: 425-487-9500
Facsimile: 425-686-1600

- (j) section 3.2 shall be deemed to be deleted in its entirety and replaced with the following:

"The maximum number of Shares which may be issuable pursuant to options granted under the Plan shall be equal to 7,464,761 Shares adjusted to reflect the Reverse Stock Split, or such additional amount as may be approved from time to time by the Board."

- (k) the first paragraph of section 4.4(c) shall be deemed to be deleted in its entirety and replaced with the following:

"Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of an Option granted to an Optionee who falls under the definition of Service Provider set out in Subsection 2.29(b), the Optionee's employer, ceases to be a director, officer, employee or Service Provider, as the case may be, of the Company or a subsidiary of the Company due to his or her retirement at the request of his or her employer earlier than the

normal retirement date under the Company's or a subsidiary's retirement policy then in force, or due to his or her termination by the Company or a subsidiary other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares as follows:

- (i) subject to Subsection 4.4(c)(ii), in the case of an employee of the Company or of a subsidiary of the Company, until the Expiry Date or the date which is sixty (60) days after the Optionee ceases to be an employee of the Company or a subsidiary of the Company, whichever is sooner, after which the Option held by such Optionee shall be cancelled;
- (ii) in the case of a director and/or officer who is also an employee of the Company or of a subsidiary of the Company, until the Expiry Date or the date which is one (1) year after the Optionee ceases to be an employee of the Company or a subsidiary of the Company, whichever is sooner, after which the Option held by such Optionee shall be cancelled;
- (iii) in the case of a director and/or officer who is not also an employee of the Company or a subsidiary of the Company, or in the case of a Service Provider, until the Expiry Date of the Option."

- (l) section 8.9 shall be deemed to be deleted in its entirety and replaced with the following:

"No Optionee may assign any of his or her rights under the Plan without the consent of the Board."

4 . **Terms of Assumed Options**. For greater certainty, and in order to give effect to the Assumed Options, the covenants, terms, conditions and obligations which Sonus will observe, perform and discharge in respect of each OncoGenex Option and the Option Agreement evidencing the same shall, pursuant to the Plan of Arrangement and with effect from the Effective Time, be deemed to be those in the respective Option and Option Agreement evidencing the same, subject to the amendments as follows:

- (a) each and every reference to a common share therein shall be deemed to be a reference to a Sonus Common Share;
- (b) each and every reference to OncoGenex or the "Company" therein shall be deemed to be a reference to Sonus;
- (c) each and every reference to "Option Shares" therein shall be deemed to be a reference to that number of Sonus Common Shares as is equal to the product of the Share Exchange Ratio adjusted to reflect the Reverse Stock Split multiplied by the number of OncoGenex Common Shares subject to such Option Agreement (rounded down to the next whole number);

- (d) each and every reference to "Option Price" therein shall be deemed to be the amount, expressed in U.S. dollars, obtained by (i) dividing the exercise price per share of the OncoGenex Option evidenced by such Option Agreement immediately prior to the Effective Time by (ii) the Share Exchange Ratio adjusted to reflect the Reverse Stock Split and (iii) multiplying the resulting quotient by the noon buying rate of exchange for one U.S. dollar in Canadian dollars as published by the Federal Reserve Bank of New York on the date immediately prior to the Effective Date or, if no rate was published on such date, the noon buying rate most recently published by the Federal Reserve Bank of New York preceding such date (rounded up to the nearest one hundredth of a cent);
- (e) to the extent that OncoGenex Options have not been exercised prior to the Effective Time, each and every reference to a number of shares becoming Vested on a specific date under an Option Agreement shall be deemed to be a reference to that number of Sonus Common Shares as is equal to the product of the Share Exchange Ratio adjusted to reflect the Reverse Stock Split multiplied by the number of OncoGenex Common Shares referred to in the Option Agreement as becoming Vested on such dates (rounded to the next whole number provided such rounding does not reduce the aggregate number of Option Shares);
- (f) for purposes of the foregoing, the terms "Effective Time", "Reverse Stock Split" and "Share Exchange Ratio" shall have the meanings set forth in the Plan of Arrangement; and
- (g) notwithstanding the above, in the event a holder of an OncoGenex Option would be subject to Section 409A of the Code as a result of the application of the terms of this agreement, the determination of Option Price and Option Shares with respect to such Optionee shall be adjusted as necessary such that the transactions contemplated herein satisfy the requirements of Treasury Regulation Section 1.409A-1(b)(5)(v)(D).

5 . **Other Terms.** Other than as provided herein, the term to expiry, conditions to and manner of exercise and other terms and conditions of the Assumed Options shall be the same as the terms and conditions of the OncoGenex Options for which they are assumed and exchanged.

6 . **Option Certificates or Notices.** With effect from the Effective Time, any Option Agreement evidencing an OncoGenex Option shall be deemed to evidence an Assumed Option.

7 . **Deemed Cancellation of OncoGenex Options.** Upon the exchange of each OncoGenex Option for an Assumed Option to purchase Sonus Common Shares pursuant to the Plan of Arrangement, each such OncoGenex Option exchanged thereby shall be deemed to be terminated, and of no further force or effect, and only the Assumed Option to purchase Sonus Common shares shall be deemed to exist in substitution thereof.

8. **Notification of this Agreement and the Arrangement** Sonus shall, as promptly as practicable after the Effective Date, deliver to each of the Optionholders by pre-paid ordinary mail a notice of the terms of this Agreement and a confirmation of the number of Sonus Common Shares and the relevant exercise price thereof under each of their respective Assumed Options.

9. **Notices.** All notices and other communications which may or are required to be given pursuant to any provisions of this Agreement shall be given or made in writing and shall be deemed to be validly given if served personally or by telecopy, in each case addressed to the particular party at:

(a) If to Sonus:

Sonus Pharmaceuticals, Inc.
1522 217th Place SE
Suite 100
Bothell, WA 98021

Attention: Chief Executive Officer
Facsimile: 425-686-1600

(b) If to OncoGenex:

OncoGenex Technologies Inc.
400 – 1001 West Broadway
Vancouver, BC V6H 4B1

Attention: President and Chief Executive Officer
Facsimile: (604) 736-3687

or at such other address of which any party may, from time to time, advise the other parties by notice in writing given in accordance with the foregoing. The date of receipt of any such notice shall be deemed to be the date of delivery or telecopying thereof.

10. **Further Assurances.** Each party hereto shall, from time to time, and at all times hereafter, at the request of the other party hereto, but without further consideration, do all such further acts and things and execute and delivery all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

11. **Governing Laws.** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as a British Columbia contract.

12. **Binding Effect.** This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors.

13. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

ONCOGENEX PHARMACEUTICALS, INC.

Per: /s/ Scott Cormack
Authorized Signatory

ONCOGENEX TECHNOLOGIES INC.

Per: /s/ Stephen Anderson
Authorized Signatory

OncoGenex Pharmaceuticals, Inc.
1522 217th Place SE, Suite 100
Bothell, Washington 98021

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to OncoGenex Pharmaceuticals, Inc., a Delaware corporation (the "Company"), in connection with a Registration Statement on Form S-8 relating to the sale by the Company from time to time of up to 414,709 shares of Common Stock, \$0.001 par value, of the Company (the "Shares"), initially issuable upon the exercise of stock options granted pursuant to the OncoGenex Technologies Inc. Amended and Restated Stock Option Plan, as assumed by the Company and amended pursuant to the Assumption, Amending and Confirmation Agreement between the Company and OncoGenex Technologies Inc. effective August 21, 2008 (the "Plan").

We have examined such documents and have reviewed such questions of law as we have considered necessary and appropriate for the purposes of the opinions set forth below.

In rendering our opinions set forth below, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures and the conformity to authentic originals of all documents submitted to us as copies. We also have assumed the legal capacity for all purposes relevant hereto of all natural persons and, with respect to all parties to agreements or instruments relevant hereto other than the Company, that such parties had the requisite power and authority (corporate or otherwise) to execute, deliver and perform such agreements or instruments, that such agreements or instruments have been duly authorized by all requisite action (corporate or otherwise), executed and delivered by such parties and that such agreements or instruments are the valid, binding and enforceable obligations of such parties. As to questions of fact material to our opinions, we have relied upon certificates of officers of the Company and of public officials.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance, delivery and payment therefor in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

Our opinions expressed above are limited to the Delaware General Corporation Law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Dated: August 26, 2008

Very truly yours,

/s/ DORSEY & WHITNEY LLP

CLD/RRJ

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Amended and Restated Stock Option Plan of OncoGenex Technologies Inc. of our reports dated March 14, 2008, with respect to the financial statements of OncoGenex Pharmaceuticals, Inc. (formerly Sonus Pharmaceuticals, Inc.) (the "Company") included in its Annual Report (Form 10-K) for the year ended December 31, 2007, and the effectiveness of internal control over financial reporting of the Company, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Seattle, Washington
20 August 2008

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) of OncoGenex Pharmaceuticals, Inc. (formerly Sonus Pharmaceuticals, Inc.) (the "Company") pertaining to the Amended and Restated Stock Option Plan of OncoGenex Technologies Inc. of our report dated May 21, 2008, except for note 19 which is as of May 28, 2008, with respect to the consolidated financial statements of OncoGenex Technologies Inc., included in the Proxy Statement (Schedule 14A) of the Company, filed with the Securities and Exchange Commission on July 3, 2008.

Vancouver, Canada
August 21, 2008

/s/ Ernst & Young LLP
Chartered Accountants
