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Samuel F. Lockwood M.D., M.Sc. Resigns From Cardax Pharmaceuticals

Dr. Lockwood to continue independent scientific efforts in separate private firm

Honolulu, HI, April 9, 2007: Samuel F. Lockwood M.D., M.Sc., co-founder of Cardax Pharmaceuticals, Inc., has reached an amiable separation agreement with the Company and will continue his scientific pursuits in an independent private firm. Dr. Lockwood served as Chief Scientific Officer until July 2006 and subsequently as Advisor to the Company until the end of March 2007. Cardax Pharmaceuticals, Inc. was spun out from Hawaii Biotech, Inc. in May 2006.

As Medical Director for Hawaii Biotech, Inc. from February 2002 through May 2006, he established the ROS (“reactive oxygen species”) anti-inflammatory platform. Preclinical proof-of-concept studies directed by Dr. Lockwood established the efficacy of Cardax™ (now CDX-104) in multiple cardiovascular models. A pipeline based on carotenoid scaffolds extended the potential clinical indications for novel derivatives to macular degeneration as well as hepatic and prostatic disease. Nearly 40 peer-reviewed scientific publications supporting the Company’s pipeline were co-authored by Dr. Lockwood since 2002 (<http://www.ncbi.nlm.nih.gov/entrez/query.fcgi?CMD=search&DB=pubmed>; search keyword **lockwood sf**), and he is lead inventor on the Company’s extensive patent estate.

“Cardax Pharmaceuticals has now entered the resource intensive FDA preclinical and clinical testing phase(s) for its lead compound. These preclinical and clinical initiatives for CDX-104 are in the capable hands of Dr. Fredric Pashkow,” said Dr. Lockwood. Dr. Pashkow is EVP and Chief Medical Officer of Cardax Pharmaceuticals and was formerly with the Cleveland Clinic and Sanofi-Aventis.

Dr. Lockwood was aided in the Company’s intellectual property development by a productive in-house chemistry team based in Hawaii. Biophysical and biological proof-of-concept studies were conducted world-wide, including scientists from Trondheim, Norway; Budapest, Hungary; Milwaukee, Wisconsin; Columbus, Ohio; Cleveland, Ohio; Cambridge, Massachusetts; and many others. The nearly-virtual business model proved highly efficient, as judged by scientific and intellectual property output. “I think we demonstrated the validity of this business model, provided key scientific personnel have the mobility and resources to access the remote sites,” commented Dr. Lockwood.

“We wish Dr. Lockwood well in his new endeavors,” added Nicholas Mitsakos, Chairman of Cardax Pharmaceuticals and David G. Watumull, President and CEO. “He was key to our early discovery efforts and his work is much appreciated.”

Cardax Pharmaceuticals, Inc. is exploring the use of novel astaxanthin derivatives, as well as other carotenoids, for use as medical therapeutics (i.e. antioxidant/anti-inflammatory) in disease states characterized by abnormal cellular oxidation and chronic inflammation (e.g.

cardiovascular, liver, ocular, prostatic diseases).

Dr. Lockwood may be reached at slockwood10@austin.rr.com. To read more about Cardax Pharmaceuticals go to www.cardaxpharma.com or contact Dr. Fredric J. Pashkow, M.D. at fpashkow@cardaxpharma.com or David G. Watumull at dwtatumull@cardaxpharma.com.