

February 8, 2017



Cardax Takes Important Step to Access Funds Under Equity Purchase Agreement

Financing Vehicle Provides Flexibility, Price Protection, Modest Dilution

HONOLULU--(BUSINESS WIRE)-- Cardax, Inc. ("Cardax") (OTCQB:CDXI) announced that it is incorporating its 3rd quarter financial results as an amendment into the S-1 registration statement previously filed with the SEC. The S-1 was filed as part of the process required to access funds under the previously reported Equity Purchase Agreement ("EPA"). The Company expects to be able to access these funds this quarter after the registration statement becomes effective.

The EPA provides Cardax with the right, but not the obligation, to sell up to \$5 million in stock to an affiliate of Southridge LLC ("Southridge"). In addition, Cardax has the ability to designate the amount, minimum pricing, and timing of each draw-down and expects to use this facility to finance its operating needs if the pricing for a draw-down is acceptable. The ownership of Cardax stock by Southridge is limited to 9.99% at any time, which would be 8,820,509 shares as of September 30, 2016 and corresponds to the number of shares subject to the registration statement. There are no trading volume requirements in connection with the draw-downs; however, the maximum amount of capital that can be effectively drawn-down at any given time will be dependent on the then current market pricing and beneficial ownership of Cardax stock by Southridge.

"We are pleased to see the progress made on this useful financing tool," said Cardax President and CEO, David G. Watumull. "This flexible, non-toxic financing—with the protection of a reasonable floor and less dilution than our 2016 private placements—delivers a prudent and workable platform for us as we focus on commercialization of ZanthoSyn and development of our second generation product, CDX-085."

About Cardax

Cardax devotes substantially all of its efforts to developing and commercializing safe anti-inflammatory dietary supplements and drugs. Cardax is initially focusing on astaxanthin, which is a powerful and safe naturally occurring anti-inflammatory without the side effects of currently marketed anti-inflammatories. The safety and efficacy of Cardax's products have not been directly evaluated in clinical trials or confirmed by the FDA.

About Southridge LLC

Since 1996, Southridge has made direct investment of over \$1.8 billion into more than 250 growth companies globally, driven by its unique understanding of the complex issues facing these companies. In addition, their team provides advice on a range of corporate issues, from the process of becoming a public company, to individualized financing techniques, to optimized balance sheet management.

Safe Harbor

This release may contain certain forward-looking statements regarding our prospective performance and strategies within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and are including this statement for purposes of said safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies, and expectations of our company, are generally identified by use of words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “seek,” “strive,” “try,” or future or conditional verbs such as “could,” “may,” “should,” “will,” “would,” or similar expressions. Our ability to predict results or the actual effects of our plans or strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation, the risks discussed from time to time in our filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. Except as required by applicable law or regulation, we undertake no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

View source version on businesswire.com:

<http://www.businesswire.com/news/home/20170208005902/en/>

Cardax, Inc.

Janice Kam, 1-808-457-1400

press@cardaxpharma.com

Source: Cardax, Inc.