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Can-Fite BioPharma Begins Trading in U.S. through Launch of ADRs

U.S. investors now have access to an Israeli biotech company with a promising portfolio of clinical stage drugs designed to treat inflammation and cancer

PETACH TIKVA, Israel, Oct. 4, 2012 /PRNewswire/ -- **Can-Fite BioPharma** (TASE: CFBI, OTC: CANFY), a biotechnology company with a pipeline of proprietary small molecule drugs that address inflammatory and cancer diseases, announced today that it has listed and begun trading of its American Depositary Receipts (ADRs). Shares of the ADRs began trading on October 2, 2012 on the over-the-counter (OTC) market under the symbol CANFY. The Company's ordinary shares trade on the Tel Aviv Stock Exchange under the symbol CFBI and each ADR share represents 50 ordinary shares.

Can-Fite has appointed The Bank of New York Mellon as its Depositary Bank to establish and maintain the ADR facility. The ADRs will be tradable via licensed U.S. brokers in the ordinary course of trading.

"We are very excited to offer investors in the U.S. the opportunity of participating in the success of Can-Fite BioPharma without having to purchase the shares directly through the Tel Aviv Stock Exchange," commented Pnina Fishman, Chief Executive Officer of Can-Fite BioPharma, Ltd. "Our pipeline has displayed promising clinical results and our strategic partnerships with Seikagaku Corporation and Kwang Dong Pharmaceuticals, as well as our holding in OphthaliX, continue to be useful with respect to the development and future commercialization of our drugs. The primary benefit of establishing this program is to create a North American trading market for Can-Fite and better access for U.S investors to purchase Can-Fite securities, further improving the liquidity of Can-Fite shares."

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About Can-Fite BioPharma Ltd.

Can-Fite BioPharma Ltd. is an Israeli public company, the ordinary shares of which are traded on the Tel Aviv Stock Exchange (TASE: CFBI). American Depositary Receipts of the company are traded on the over-the-counter market (OTC: CANFY). The company, which commenced business activity in 2000, was founded by Pnina Fishman, Ph.D., researcher in the Rabin Medical Center, and Ilan Cohn Ph.D., patent attorney and senior partner at Reinhold Cohn Patent Attorneys. Pnina Fishman serves as CEO of the company. The company was founded on the basis of Fishman's scientific findings, and is focused on the

development of small molecule orally bioavailable drugs, ligands to the A3 adenosine receptor. The latter mediates anti-inflammatory and anti-cancer effects and is suggested as a biological predictive marker. The company's lead drug, CF101, is in clinical development for the treatment of autoimmune inflammatory diseases. The CF102 drug candidate is being developed for the treatment of liver diseases. Can-Fite has a wealth of clinical experience: to date, more than 700 patients have participated in clinical trials conducted by the company. Can-Fite previously licensed its activity in the ophthalmic field to Ophthalix Inc., in which it holds a controlling interest (OTC: OPLI).

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Safe Harbor Statement

Any statements in this press release that relate to the Company's expectations are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act. The Private Securities Litigation Reform Act of 1995 (PSLRA) implemented several significant substantive changes affecting certain cases brought under the federal securities laws, including changes related to pleading, discovery, liability, class representation and awards fees. Since this information may involve risks and uncertainties and are subject to change at any time, the Company's actual results may differ materially from expected results. Additional risks associated with Can-Fite's business can be found in its periodic filings with the Tel Aviv Stock Exchange.

SOURCE Can-Fite BioPharma