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Cardax Reports 2018 Results

- Revenues More Than Doubled

- CHASE Clinical Trial Initiated

- Rx Development Plans for CDX-101 and CDX-301 Underway

HONOLULU, March 28, 2019 /PRNewswire/ -- Cardax, Inc. (OTCQB:CDXI) announced results for the year ended December 31, 2018, in its Annual Report on Form 10-K filed today with the SEC.

Highlights:

ZanthoSyn® Sales.

- Revenues from Cardax's ZanthoSyn®, a physician recommended anti-inflammatory supplement for health and longevity, more than doubled from $610,323 in 2017 to $1,510,875 in 2018
- Gross profit increased from $335,616 in 2017 to $811,023 in 2018

The increase in revenues primarily reflects the strong sell-through of ZanthoSyn® in General Nutrition Corporation ("GNC") stores in Hawaii as well as in California, Nevada, and New York where the Company has focused its sales and marketing efforts to date. The Company plans to expand its sales and marketing efforts to other major markets in 2019 as resources permit.

CHASE Clinical Trial. The Company's double-blind, randomized, placebo controlled, CHASE clinical trial was initiated in September 2018 and is currently enrolling subjects. The clinical trial is evaluating the effect of low-dose and high-dose ZanthoSyn® on cardiovascular inflammatory health, as measured by high sensitivity C-Reactive Protein (hsCRP), over 12 weeks in subjects with documented cardiovascular risk factors. The study will also include an optional open label extension through 48 weeks. Positive results from this clinical trial, if achieved, could help to:

- Drive scientific and consumer awareness of ZanthoSyn®'s health benefits
- Support additional patent filings
- Serve as proof of concept for our astaxanthin Rx program

Interim results are expected later this year.

Rx Development. The Company's pharmaceutical development plans for CDX-101 and CDX-301 are underway:

- CDX-101 (astaxanthin Rx candidate)
  - CDX-101 is being developed for cardiovascular inflammation and dyslipidemia. The Company believes that an initial indication of severe hypertriglyceridemia provides an efficient clinical pathway to drug approval for CDX-101.
  - Paresh Soni, MD, PhD, the former Senior Vice President and Head of Development at Amarin Corporation, engaged by Cardax in 2018, is leading clinical and regulatory strategy for CDX-101.
  - Results from two major cardiovascular clinical trials—the 10,061 patient CANTOS study from Novartis in 2017 and the 8,179 patient REDUCE-IT study from Amarin in 2018—clearly demonstrated the clinical significance of reducing chronic inflammation and *validated the cardiovascular inflammatory hypothesis supported by Cardax for more than a decade.*
  - CDX-101 is currently in pre-clinical development, including the planning of IND enabling studies. An Investigational New Drug, or IND, must be submitted to the FDA and become effective before clinical trials with a pharmaceutical candidate can begin.
- CDX-301 (zeaxanthin Rx candidate)
  - CDX-301 is being developed for macular degeneration. The Company believes that an initial indication of Stargardt disease (juvenile macular degeneration) provides an efficient clinical pathway to drug approval for CDX-301.
  - Request for orphan drug designation of CDX-301 in Stargardt disease was filed by the Company with the FDA in November 2018.

- Fred Sancilio, PhD, an industry veteran engaged by Cardax in 2018, is leading the development strategy for CDX-301.
- CDX-301 is currently in pre-clinical development, including the planning of IND enabling studies.

"We have expanded our ZanthoSyn® sales and marketing program with GNC and took important steps towards creating valuable biopharmaceutical assets with the initiation of our CHASE clinical trial and the planning of our CDX-101 and CDX-301 development programs," said David G. Watumull, Cardax President and CEO. "We look forward to building on this foundation in 2019."

Financial Results. The Company raised $1,244,037 (net) in 2018 and ended the year with $2,024,364 in current assets, including cash, inventories, and accounts receivable. Consistent with the expansion of its sales and marketing program, initiation of the CHASE clinical trial, and planning of Rx development, losses increased from $1,985,234 in 2017 to $4,024,222 in 2018.

Please refer to the Annual Report on Form 10-K filed today by the Company for additional information.

About Cardax
Cardax is a biopharmaceutical company engaged in the development and commercialization of dietary supplements for inflammatory health and pharmaceuticals for chronic diseases driven by inflammation and oxidative stress. Cardax's product platform consists of a commercially available dietary supplement, ZanthoSyn®, and pharmaceutical candidates, CDX-101 and CDX-301, which are in pre-clinical development for cardiovascular and macular disorders. The safety and efficacy of the Company's products have not been directly evaluated in clinical trials or confirmed by the FDA.

About ZanthoSyn®
ZanthoSyn® is a physician recommended anti-inflammatory supplement for health and longevity that features astaxanthin with enhanced absorption and purity.* ZanthoSyn® contains astaxanthin that is Generally Recognized as Safe (GRAS) according to FDA regulations. ZanthoSyn® is sold in GNC stores and online.

About Astaxanthin
Astaxanthin is a clinically studied compound with safe anti-inflammatory activity that supports joint health, cardiovascular health, metabolic health, liver health, and longevity.*

Media and Investors
Janice Kam
1-808-457-1400
press@cardaxpharma.com

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.

*** These statements have not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure, or prevent any disease.**

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