November 14, 2019

Cardax Reports Q3 2019 Results

- CHASE clinical trial interim review demonstrated beneficial changes in markers of cardiovascular health

- Composition of matter and use patents filed to extend U.S. and worldwide patent coverage to 2039-2040

- ZanthoSyn® sales rebounded -- Q3 2019 sales five times Q2 2019, with return to normal inventory sell-in patterns

- $1,390,000 raised since beginning of Q3 2019 to date

HONOLULU, Nov. 14, 2019 /PRNewswire/ -- Cardax, Inc. (OTCQB:CDXI) announced results for the third quarter of 2019. Highlights were as follows:

CHASE Clinical Trial. On September 23, 2019, the Company announced results from the pre-specified interim review of its ongoing CHASE (**C**ardiovascular **H**ealth **A**staxanthin **S**upplement **E**valuation) clinical trial.

The CHASE clinical trial is a double-blind, randomized, placebo-controlled clinical trial evaluating the effect of the Company's astaxanthin dietary supplement ZanthoSyn®, on cardiovascular health, as measured by C-Reactive Protein or "CRP" levels over 12 weeks in up to 120 subjects with documented cardiovascular risk factors. Pre-specified secondary cardiovascular/inflammatory health markers, safety parameters, exploratory endpoints, and pre-specified sub-groups are also being assessed. The trial includes an optional open-label extension through 48 weeks.

The interim results were based on data from 40 subjects administered high dose ZanthoSyn® (96 mg/day astaxanthin—48 mg twice a day), low dose ZanthoSyn® (24 mg/day astaxanthin—12 mg twice a day), or placebo. The Company believes these encouraging findings provide:

- Further mechanistic support for the Company's astaxanthin pharmaceutical development program
- Basis for additional patent filings
- Support for the cardiovascular health benefits of ZanthoSyn*

View press release: Cardax Announces Interim Results from CHASE Clinical Trial, September 23, 2019

Intellectual Property. The Company filed additional patents to extend patent coverage in the U.S. and worldwide to 2039-2040, with such applications including coverage related to certain cardiovascular uses on the basis of the CHASE clinical trial results as well as coverage related to the composition of matter of CDX-101, the Company's lead pharmaceutical candidate.

ZanthoSyn®. Revenues rebounded in Q3 2019 with a more than five times increase compared to the previous quarter: $229,142 in Q3 2019 vs. $45,391 in Q2 2019. The rebound was driven by a return to normal inventory sell-in patterns, where "sell-in" is defined as wholesale orders of ZanthoSyn® by General Nutrition Corporation ("GNC") less sales incentives, promotions, discounts, and refunds. Sell-through (retail sales of ZanthoSyn® to GNC customers) also continued strong and the Company expects this trend to continue. ZanthoSyn® is the top-selling product nationwide in GNC's antioxidant category for 2019 year-to-date as well as the top-selling overall product in GNC's Hawaii stores.

Financing. The Company raised $1,390,000 since the beginning of Q3 2019 to date, primarily via convertible notes, with the majority of this amount to automatically convert to equity upon a qualified financing of $5,000,000 or more. Net proceeds are being used for general working capital and to fund research, development, and clinical programs.

"We are very pleased with the encouraging CHASE trial interim results and our new patent filings. These milestones reflect the successful execution of key parts of our strategy to create value around our pharmaceutical development programs," said David G. Watumull, Cardax President and CEO. "On the consumer side of the business, the rebound in ZanthoSyn® sales in Q3 2019 serves as an excellent foundation for Q4 2019 and Q1 2020."

About Cardax
Cardax is a development stage biopharmaceutical company primarily focused on the development of pharmaceuticals for chronic diseases driven by inflammation. The Company also has a commercial business unit that markets ZanthoSyn®, a physician recommended astaxanthin dietary supplement for inflammatory health.* CDX-101, the Company's astaxanthin pharmaceutical candidate, is being developed for cardiovascular inflammation and dyslipidemia, with a target initial indication of severe hypertriglyceridemia. CDX-301, the Company's zeaxanthin pharmaceutical candidate, is being developed for macular degeneration, with a target initial indication of Stargardt disease. The Company's pharmaceutical candidates are currently in pre-clinical development, including the planning of IND enabling studies. The safety and efficacy of the Company's pharmaceutical candidates have not been directly evaluated in clinical trials or confirmed by the FDA.

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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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