



Cardax Pharmaceuticals, Inc.

99-193 Aiea Heights Drive, Suite 400, Aiea, HI 96701

telephone 808.457.1400 fax 808.237.5901

www.cardaxpharma.com

CARDAX PHARMACEUTICALS APPOINTS FRED PASHKOW, MD, AS EVP/CMO

FORMER SANOFI-AVENTIS CARDIOVASCULAR EXEC TO LEAD CLINICAL AND PRE-CLINICAL EFFORTS

October 9, 2006 – Honolulu, Hawaii. Cardax Pharmaceuticals, Inc. (“Cardax”) is pleased to announce the appointment of Fredric Pashkow, MD as Executive Vice President and Chief Medical Officer. He comes to Cardax from Sanofi-Aventis (S-A) where he most recently held the position of Vice President U.S. Medical Affairs for the Cardiovascular-Thrombosis Therapeutic Area. At S-A, he was medically responsible for all therapeutic products (released or pending release) and clinical trials focused on vascular biology, cardiovascular thrombosis/anti-platelet therapy, hypertension, and atrial fibrillation. At Cardax, he will have primary responsibility for Pre-Clinical and Clinical Development of all cardiovascular compounds in the current pipeline as well as those compounds targeting other therapeutic areas.

“I am very pleased to take on these new responsibilities at Cardax,” said Dr. Pashkow. “The Company’s platform is a unique and exciting opportunity.” As a former academic cardiologist and key thought leader, Dr. Pashkow has enjoyed national recognition in cardiovascular therapeutic care, observational research, and clinical trials as well as public and professional education. He was on the staff at The Cleveland Clinic Foundation for ten years, where, in addition to clinical and teaching responsibilities, he served 3 years as Vice-Chair of the Division of Education. He also was Medical Director of the Non-Invasive (“Stress”) Laboratories, the Cardiac Consultation Service and the Preventive Cardiology Program.

“We are extremely fortunate to have someone of Dr. Pashkow’s experience, capability, and national reputation join Cardax to lead our compounds into and through clinical trials,” said David G. Watumull, CEO of Cardax. “In addition to bringing his expertise in our field, Dr. Pashkow’s strong working relationship with the Company as a Board member will enable him to begin making immediate contributions to the Company as he builds our clinical program,” Watumull added.

Dr. Pashkow has also held the position of Medical Director of The Heart Institute of the Queen’s Medical Center, Honolulu from 1999 to 2003 where he was responsible for clinical quality, program and clinical research development in cardiology and cardiac surgery, and held an appointment as Full-Professor of Medicine at the University of Hawaii John A. Burns School of Medicine.

He is the author of more than 100 articles and manuscripts, and the co-author/editor of both professional textbooks and several trade books one of which received national recognition and was the basis of an Emmy-nominated PBS special, *Women’s Hearts at Risk*. For ten years he was Editor-in-Chief of the award-winning *Heartline* and *Cardiac Consult*, two large U.S. mass-circulation publications. He has



Cardax Pharmaceuticals, Inc.

99-193 Aiea Heights Drive, Suite 400, Aiea, HI 96701

telephone 808.457.1400 fax 808.237.5901

www.cardaxpharma.com

lectured extensively in the U.S. and taught internationally in Asia, Europe and Latin America. He has appeared on *Good Morning America*, *Charlie Rose* and the *Today Show*.

Dr. Pashkow has received multiple professional awards and recognitions including numerous Fellowships. In May of 2002 he received the prestigious *Women's' Legacy Award* from the American Heart Association (Los Angeles).

He has a long history of involvement in the development of both medical devices and pharmaceuticals. As a medical student he was granted a patent for an innovative surgical drain designed to facilitate the removal of ovarian cancers. Other novel projects to which he has contributed include: the first successful long-acting calcium channel blockers (Searle, Pfizer), several of the statin-type and other contemporary cholesterol lowering drugs (Merck, Bristol-Myers Squibb), and cardiovascular devices including the minute-ventilation pacemaker (Telectronics) and the implantable Holter monitor (Medtronic).

During the course of his tenure at the Queen's Heart Institute and University of Hawaii, he consulted for Hawaii Biotech, Inc. on technology that is now the basis of the cardiovascular development program at Cardax Pharmaceuticals. Cardax Pharmaceuticals was spun out from Hawaii Biotech in May 2006. Dr. Pashkow also served as an outside member of the Board of Directors of Hawaii Biotech from 2004 until the recent successful spin-off of Cardax.

About Cardax Pharmaceuticals. Cardax Pharmaceuticals is a drug discovery and development company targeting large unmet medical needs where inflammation plays a crucial and often newly defined pivotal role. The Company's first product targets cardiovascular disease. Cardax Pharmaceuticals was spun out from Hawaii Biotech in May 2006.

Contact:
David G. Watumull
President and CEO
(808) 457-1375
dwatumull@cardaxpharma.com