



Cardax Pharmaceuticals, Inc.

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

telephone 808.457.1400 fax 808.237.5901

LEADING CARDIOVASCULAR EXPERTS GATHER FOR CARDAX SAB IN HONOLULU

MEETING FIRST OF ITS KIND IN 50TH STATE

February 15, 2007 - Honolulu, Hawaii. Cardax Pharmaceuticals, Inc. ("Cardax" or the "Company"), a privately held drug discovery and development Company, announced today the formation of a Scientific Advisory Board (SAB) focused on the cardiovascular uses of its lead compound, XanCor™. The Board assembled its first meeting in Honolulu February 1-3, 2007 to help advise the Company on its scientific, clinical and strategic development plans for potential therapeutic indications in the management of cardiovascular disease. Board members include leading national and international academic clinical researchers and scientists in related areas.

"This meeting, the first of its kind in Honolulu, is a great opportunity for our company and its scientists to interact with a number of the most prominent and capable experts in the field," commented Fredric J. Pashkow, MD, the Company's Chief Medical Officer, EVP and SAB member. "Their advice and counsel will be invaluable to us as we move our lead compound, XanCor™, into human clinical trials targeting the reduction of oxidized LDL and cardiovascular inflammation." LDL or low-density lipoprotein (better known as the "bad cholesterol") has been identified as a major risk factor in cardiovascular disease.

"We look forward to addressing these important issues in cardiovascular disease, including in particular the role of oxidative stress, oxidized LDL, and cardiovascular inflammation," said Deepak L. Bhatt, M.D., Chairman of the SAB and Associate Director of the Cleveland Clinic Cardiovascular Coordinating Center. Dr. Bhatt is also the Principal Investigator of several international trials examining ways to reduce the risk of heart attack and stroke.

The other SAB members include:

Mark Alberts, MD, Professor of Neurology and Director of the Stroke Program at Northwestern University Medical School. His current research examines better ways to treat acute stroke and improve prevention strategies.

Charles L. Campbell, MD, Assistant Professor of Medicine and Director of the Cardiac Intensive Care Unit at the University of

Kentucky. His research explores new therapies for treating acute coronary syndrome, oxidative stress and cardiogenic shock.

J. David Curb, MD, President, CEO and Medical Director of Pacific Health Research Institute (PHRI) and Clinical Pacific Research, Hawaii's largest independent clinical research and trial organization. As a Principal Investigator for the Honolulu Heart Program, Dr. Curb's analysis of epidemiological data on a large cohort of Japanese American males has provided medical insights into the consequences of lifestyle choices.

Hansgeorg Ernst, PhD, and Senior Scientist responsible for the synthesis and process development of vitamins and carotenoids at BASF AG, the world's largest chemical company.

R. Preston Mason, PhD, is a Professor, Senior Research Staff Scientist and adjunct faculty member at the Harvard Medical School-affiliated Brigham and Women's Hospital in Boston, Massachusetts. He's also President and Founder of Elucida Research, a private biotechnology firm investigating the biophysics of cell membrane alterations and lipoprotein metabolism during atherogenesis. His most recent work may explain the increasing rate of heart events in patients taking certain Cox-2 inhibitors.

Thomas Pearson, MD, Senior Associate Dean for Clinical Research at the University of Rochester and author of the American Heart Association's guidelines for the primary and secondary prevention of heart disease and stroke. He's a founding member of the World Heart Forum for Cardiovascular Disease.

Marc S. Penn, MD, PhD, and Medical Director of the Bakken Heart-Brain Institute and the Coronary Intensive Care Unit at the Cleveland Clinic. He was also recently named Director of Cleveland Clinic's Experimental Cardiology Laboratory, dedicated to the discovery and implementation of novel drug and gene therapies.

Gilbert M. Rishton, PhD, Founder and Director of the non-profit, Channel Islands Alzheimer's Institute. An expert medicinal chemist, he's on the forefront of discovering new drugs to treat Alzheimer's disease. Prior to CIAI he led drug discovery programs in pharma and most recently at Amgen for over fifteen years.

Beatriz Rodriguez, MD, PhD, Professor of Medicine, and Researcher in the Department of Geriatric Medicine, Public Health Sciences and Epidemiology at University of Hawaii's, John A Burns School of Medicine. A Principal Investigator at PHRI, she's interested in advancing the health and longevity of ethnic populations.

Steven Steinhubl, MD, Director of Cardiovascular Research and Education, and Associate Professor of Medicine at the University of Kentucky. He has extensive experience as a clinical trialist, having served as a Principle Investigator or Executive Committee member on numerous large multi-center randomized clinical trials.

Sotirios (Sam) Tsimikas, MD, Associate Professor of Medicine and Director of Vascular Medicine at the University of California, San Diego, is developing plasma markers to measure oxidized LDL and its relationship to the progression of atherosclerosis.

David G. Watumull, President and CEO, Cardax Pharmaceuticals brings over twenty years of experience in the biotech industry as an entrepreneur, executive, analyst and investment banker. Mr. Watumull is past president of Hawaii Biotech, Inc. and a co-inventor on several Cardax patents.

About XanCor™. The Company plans to develop XanCor™ for cardiovascular indications, including the reduction of oxidized LDL and resulting cardiovascular inflammation. "The oxidation of LDL leads to cardiovascular inflammation and represents the third great wave of opportunity in cardiovascular disease," stated Fredric J. Pashkow, MD, the Company's Chief Medical Officer and EVP. "The first wave, the statins, lowers LDL cholesterol. The second wave, the anti-platelet therapies such as aspirin and Plavix, help thin the blood. However, many cardiovascular patients with low LDL levels remain at risk because of the oxidation of LDL and subsequent cardiovascular inflammation. Our novel, proprietary drug XanCor™ is specifically designed to target the source of this major unmet medical need." Previously, Dr. Pashkow headed U.S. Medical Affairs for cardiovascular drugs with more than \$6 billion in sales at Sanofi-Aventis.

The active pharmaceutical ingredient of XanCor™ is a novel proprietary derivative of astaxanthin that improves solubility and bioavailability compared to both the astaxanthin parent and to an earlier generation astaxanthin derivative, Cardax™. XanCor™ is believed to metabolize into astaxanthin in the body. Cardax™ demonstrated statistically significant efficacy in published animal models of myocardial infarction and hepatitis inflammation. Astaxanthin, in dietary supplement form, lowered oxidized LDL in human subjects.

Astaxanthin from both synthetic and natural sources has an outstanding safety profile. Synthetic astaxanthin has been approved by the FDA as an animal feed additive and natural forms of astaxanthin have been approved by the FDA as a dietary supplement. Astaxanthin is one of the most potent anti-oxidants found in nature and along with other carotenoids neutralizes oxygen and nitrogen free radicals. Excessive amounts of these "free radicals" can cause physiological damage and are linked to numerous human diseases including those of the arteries and heart, immune system, cancers, macular degeneration, and hepatitis. Excessive free radical production can occur as a result of: exposure to sunlight, pollution, and cigarette smoking; accelerated aging processes; increased metabolism due to physical exercise.

Additional information can be found at the Company's website at www.cardaxpharma.com.

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
Cardax Pharmaceuticals, Inc.
President and CEO
Phone: (808) 457-1375
Email: dwatumull@cardaxpharma.com