



October 10, 2005

Michael Weiss, the Chairman and CEO of Keryx Biopharmaceuticals, Joins as an Observer of the Board of Directors of Can-Fite

Can-Fite BioPharma announced today that the Board of Directors of the Company decided, in its meeting yesterday, that Michael Weiss, Chairman and CEO of Keryx BioPharmaceuticals, will join as an observer of the Board of Directors. **Michael Weiss**, jointly with **Alex Rabinovitch**, assisted the Company in raising investment interest among groups of investors including renowned biotechnology investors.

Prof. Pnina Fishman, CEO of the Company, indicated her satisfaction with this Board decision and stated that in view of Weiss' vast experience in drug development and management as well as promotion of biotechnology companies, this amounts to a significant qualitative addition to the Company. *"The Board of Directors and I believe that Michael Weiss will make a significant contribution in promoting the Company's business activities and also in the areas drug development, contacts with key opinion leaders in the USA and with US biotechnology investors. Weiss' willingness to become involved with the Company reflects his confidence as well as that of Rabinovitch in the Company, its drug pipeline as well as in the Company's management"*, stated Fishman.

Mr. **Michael Weiss** is a US citizen, whose sole activity in recent years is in managing biotechnology companies, developing anti-cancer and other drug therapies. Weiss serves today as the chairperson and CEO of Keryx BioPharmaceuticals and also as the chairperson of XTL BioPharmaceuticals. Both companies are traded on NASDAQ. XTL is also traded on the Tel-Aviv and London Stock Exchanges.

Can-Fite's lead drug, CF101, for the treatment of Rheumatoid arthritis, is a small molecule administered to patients orally. CF101 is currently in Phase II clinical studies.

About Can-Fite

Can-Fite BioPharma Ltd. Is a public company, traded on the Tel-Aviv Stock Exchange, that is headquartered in Petach-Tikva, Israel. The company, which began its operations at the end of 2000 was founded based on the work by Professor Pnina Fishman, formerly a Tumor Immunologist in the Rabin Medical Center and currently the company's CEO, together with Dr Ilan Cohn, Patent Attorney and Senior Partner at Reinhold Cohn and Partners, a leading Israeli Patent Attorney firm. The Company has its research laboratories in Israel and has offices in both Israel and the USA. It has

collaborations with leading research American institutes including the NIH and Leiden University in Holland. The Company's lead drug, CF101, for the treatment of rheumatoid arthritis is currently in Phase II clinical trials and to date went through clinical trials in the USA, UK and Israel.

About CF101

CF101 is a small molecule, which is administered to patients orally. This drug, which is developed for the treatment of rheumatoid arthritis, was tested to date in clinical trials in the USA, UK and Israel. The drug is active against a wide variety of autoimmune and cancer diseases and has a preferential safety profile. The drug's main advantage is in its ability to specifically attack pathological cells without affecting healthy ones. In addition, the fact that the drug is administered orally in the form of a capsule creates a huge advantage vs. current treatments which are administered by IV infusion or injection, at much higher costs. The annual potential market for the treatment of rheumatoid arthritis is US\$5-7 billion and is expected to rise at the rate of about 20%.

More information can be found at www.canfite.com