



Can-Fite BioPharma Receives Quotation Clearance for Its Level 1 ADRs

U.S. investors now have trading access to an Israeli biotech company with a promising portfolio of clinical stage drugs designed to treat inflammation and cancer

Petach Tikva, Israel, November 4, 2012: Can-Fite BioPharma (TASE: CFBI, OTC: CANFY), a biotechnology company with a pipeline of proprietary small molecule drugs that address inflammatory and cancer diseases, announced today that it has received a FINRA quotation clearance of its Level 1 American Depositary Receipts (ADRs). The ADRs are traded on the over-the-counter (OTC) market under the symbol CANFY. The Company's ordinary shares trade on the Tel Aviv Stock Exchange under the symbol CFBI and each ADR represents 50 ordinary shares.

Can-Fite has appointed The Bank of New York Mellon as its Depositary Bank to establish and maintain the ADR facility. The ADRs will be tradable via licensed U.S. brokers in the ordinary course of trading.

"This is an exciting time for Can-Fite as we expand our exposure into the U.S. investment community," commented Pnina Fishman, Chief Executive Officer of Can-Fite BioPharma, Ltd. "The progress we are making through our clinical stage projects coupled with our strategic partnerships are helping us to drive shareholder value as we continue to develop revolutionary inflammatory and cancer fighting drugs."

In parallel, Can Fite continues with its plans to register Level 2 ADRs.

Can-Fite recently announced the continuation of patient enrollment in its Psoriasis Phase 2/3 clinical study with CF101. This decision follows an interim analysis of safety and efficacy data from the first 103 patients.

For further information, please contact:

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About Can-Fite Biopharma Ltd.

Can-Fite Biopharma Ltd is an Israeli public company, the ordinary shares of which are traded on the Tel Aviv Stock Exchange (TASE: CFBI). American Depositary Receipts of the company are traded on the over-the-counter market (OTC: CANFY). The company, which commenced business activity in 2000, was founded by Pnina Fishman, Ph.D., researcher in the Rabin Medical Center, and Ilan Cohn Ph.D., patent attorney and senior partner at Reinhold Cohn Patent Attorneys. Pnina Fishman serves as CEO of the company. The company was founded

on the basis of Fishman's scientific findings, and is focused on the development of small molecule orally bioavailable drugs, ligands to the A3 adenosine receptor. The latter mediates anti-inflammatory and anti-cancer effects and is suggested as a biological predictive marker. The company's lead drug, CF101, is in clinical development for the treatment of autoimmune inflammatory diseases. The CF102 drug candidate is being developed for the treatment of liver diseases. Can-Fite has a wealth of clinical experience: to date, more than 700 patients have participated in clinical trials conducted by the company. Can-Fite previously licensed its activity in the ophthalmic field to OphthalIX Inc., in which it holds a controlling interest (OTC: OPLI).

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Safe Harbor Statement

Any statements in this press release that relate to the Company's expectations are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act. The Private Securities Litigation Reform Act of 1995 (PSLRA) implemented several significant substantive changes affecting certain cases brought under the federal securities laws, including changes related to pleading, discovery, liability, class representation and awards fees. Since this information may involve risks and uncertainties and are subject to change at any time, the Company's actual results may differ materially from expected results. Additional risks associated with Can-Fite's business can be found in its periodic filings with the Tel Aviv Stock Exchange.