Positive Quantitative Interim Analysis Data of the CF101 Psoriasis Phase 2/3 Study

Petah Tikva, Israel, December 30th 2012: Can-Fite BioPharma (TASE:CFBI; OTC:CANFY) announced today quantitative interim analysis data of the CF101 Psoriasis Phase II/III study, demonstrating positive PGA and PASI 75 results after 24 weeks of treatment. The company uploaded to its website an updated presentation which includes the interim results.

The positive clinical effect of CF101 given as a standalone therapy accumulated steadily over the 24-week treatment period and is in-line with other small molecules currently in advanced clinical development stages. In addition, CF101 was found to be safe and well tolerated. Based on this findings, the study protocol was amended and patients will be treated with the CF101 2mg and placebo for a period of 32 weeks.

About CF101

CF101, an A3 adenosine receptor agonist, is a novel, first in class, small molecule, orally bioavailable drug with a favorable therapeutic index demonstrated in Phase 2 clinical studies. CF101 is currently developed for the treatment of autoimmune inflammatory diseases including rheumatoid arthritis (Phase 2b) and psoriasis (Phase 2/3). CF101 is also developed for ophthalmic indications including dry eye syndrome (Phase 3), glaucoma (Phase 2) and Uveitis by OphthaliX (OTC:OPLI), a subsidiary of Can-Fite.

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 Depository 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.