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Lixte Biotechnology Holdings, Inc. Awarded Grant Under Qualifying Therapeutic Discovery Project from the U. S. Government

EAST SETAUKET, N.Y., March 2, 2011 /PRNewswire/ -- [Lixte Biotechnology Holdings](#) (OTC: LIXT) announced today that the company has received a \$244,479.25 grant under the Qualifying Therapeutic Discovery Project (QTDP). This grant was awarded to further development and commercialization of Lixte's novel anti-cancer compound LB-100. The QTDP program was included as part of the Patient Protection and Affordable Care Act of 2010 to encourage development of new therapies to prevent, diagnose, and treat acute and chronic diseases. The selection process took into consideration the potential of projects to reduce long-term healthcare costs in the United States or significantly advance the goal of curing cancer over the next 30 years. The selections were made jointly by the Department of Health and Human Services and the Treasury Department.

"We are extremely pleased to have qualified for this grant," said Dr. John Kovach, founder and president of Lixte. "The funds will be used as part of our effort to complete pre-clinical studies and submit an IND to the FDA to bring our novel compound LB-100 to Phase I clinical trial. LB-100 represents a new type of anti-cancer drug, which we hope will improve treatments for several different types of human cancers for which more effective therapies are urgently needed."

About Lixte Biotechnology Holdings, Inc:

Lixte Biotechnology Holdings, Inc. is a cancer therapeutics company. Founded as a biomarker-diagnostics company in 2005, Lixte primary focus is discovery of new chemotherapy drugs based on targeting molecular abnormalities of common human cancers critical to their survival.

Forward-Looking Statements

This announcement contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. For example, statements regarding the Company's financial position, business

strategy and other plans and objectives for future operations, and assumptions and predictions about future product demand, supply, manufacturing, costs, marketing and pricing factors are all forward-looking statements. These statements are generally accompanied by words such as "intend," "anticipate," "believe," "estimate," "potential(ly)," "continue," "forecast," "predict," "plan," "may," "will," "could," "would," "should," "expect" or the negative of such terms or other comparable terminology. The Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, based on information available to it on the date hereof, but the Company cannot provide assurances that these assumptions and expectations will prove to have been correct or that the Company will take any action that the Company may presently be planning. However, these forward-looking statements are inherently subject to known and unknown risks and uncertainties. Actual results or experience may differ materially from those expected or anticipated in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, regulatory policies, available cash, research results, competition from other similar businesses, and market and general economic factors. This discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto included on SEC Form 10-Q for the quarter ending September 30, 2010.

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