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Lixte Biotechnology Holdings Announces Increased Funding And FDA Allowance To Conduct A Phase I Trial Of Its Lead Anti-Cancer Compound, LB-100

EAST SETAUKET, N.Y., July 31, 2012 /PRNewswire/ -- Lixte Biotechnology Holdings, Inc. (LIXT.PK), announced allowance by the Food and Drug Administration to conduct a Phase I trial of its lead, potentially first-in-class, anti-cancer compound, LB-100. The trial will be conducted at a National Cancer Institute-designated Comprehensive Cancer Center. Lixte also reported raising \$2,468,250 to initiate this trial and to continue its drug discovery research through an offering to holders of warrants for exercising their rights in cash.

Dr. John S. Kovach, founder and president of Lixte, said that, "LB-100, a novel anti-cancer compound, inhibits a target enzyme that has multiple activities in various tissues, including mediating the response of cells to DNA damage. Many standard anti-cancer drugs and radiation exert their therapeutic activity by damaging DNA. Inhibition of the target enzyme by LB-100 prevents cancer cells from defending themselves against this injury thereby enhancing the effectiveness of the treatment. Our priority is to determine the safety of LB-100 in the upcoming Phase I clinical trial and subsequently the extent of its anti-cancer activity in Phase II trials. Given the novel mechanism of action of LB-100 and its effectiveness in potentiating standard chemotherapeutic drugs and radiation in animal models, we are hopeful that LB-100 will be a significant addition to treatment regimens for a range of cancers. We are grateful to our investors who continue to support our programs as we achieve significant milestones."

About Lixte Biotechnology Holdings, Inc.

Lixte is engaged primarily in development of improved treatments for cancer. The company was created to capitalize on opportunities to develop low cost, specific and sensitive tests for the early detection of cancers. Over the past five years, however, Lixte has evolved into what is now primarily a drug discovery company, using biomarker technology to identify vulnerable enzyme targets, which contribute to cancer and other serious non-malignant common diseases, and then design novel compounds to attack those targets.

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 in the Quarterly Report on Form 10Q for March 31, 2012.

For additional information, please see: www.Lixte.com

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