

February 26, 2016



Rexahn Announces \$5 Million Registered Direct Offering

ROCKVILLE, Md., Feb. 26, 2016 (GLOBE NEWSWIRE) -- Rexahn Pharmaceuticals, Inc. (NYSE MKT:RNN) today announced it has entered into a definitive agreement with a single healthcare dedicated institutional investor to purchase approximately 15.6 million shares of its common stock and warrants exercisable for up to approximately 11.7 million shares of its common stock for gross proceeds of \$5 million. The shares and warrants are being sold in units, each consisting of one share of common stock and a warrant to purchase 0.75 of a share of common stock, at an offering price of \$0.32 per unit. The warrants will be exercisable six months following the date of issuance, will expire on the fifth anniversary of the initial exercise date and have an exercise price of \$0.42 per share. The closing of the offering is expected to take place on or about March 2, 2016, subject to the satisfaction of customary closing conditions.

Rodman & Renshaw, a unit of H.C. Wainwright & Co., LLC, acted as the exclusive placement agent in connection with the offering. The net proceeds of the offering will be used for further development of Rexahn's lead clinical programs, including the funding of clinical development programs for Archexin[®], RX-3117 and Supinoxin[™] (RX-5902), and for working capital and general corporate purposes.

The securities described above are being offered by Rexahn pursuant to a shelf registration statement (File No. 333-196255) previously filed with and subsequently declared effective by the Securities and Exchange Commission (the "SEC"). A prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Copies of the prospectus supplement, when filed with the SEC, and accompanying base prospectus relating to this offering may be obtained from Rodman & Renshaw, a unit of H.C. Wainwright & Co., LLC, by emailing placements@hcwco.com or by accessing the SEC's website, www.sec.gov.

About Rexahn Pharmaceuticals, Inc.

Rexahn Pharmaceuticals Inc. (NYSE MKT:RNN) is a clinical stage biopharmaceutical company dedicated to developing novel, best-in-class therapeutics for the treatment of cancer. The Company has a broad oncology pipeline that includes three anti-cancer compounds currently in clinical development – Supinoxin[™], RX-3117, and Archexin[®] – and a novel nanopolymer-based drug delivery platform technology.

Safe Harbor

To the extent any statements made in this press release deal with information that is not historical, these are forward-looking statements under the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the terms, expected proceeds and closing of the offering. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Uncertainties and risks may cause Rexahn's actual results to be materially different than those expressed in or implied by Rexahn's forward-looking statements. For Rexahn, this includes that closing conditions may not be met. All forward-looking statements in this news release speak only as of the date of this news release. Rexahn undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, unless required by law.

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