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Rexahn Pharmaceuticals Enrolls 100 Patients in Serdaxin(R) Phase IIb Clinical Trial for Depression

ROCKVILLE, Md.--(BUSINESS WIRE)-- Rexahn Pharmaceuticals, Inc. (NYSE Amex: RNN), a clinical stage pharmaceutical company developing and commercializing potential best in class oncology and CNS therapeutics, today announced that it has enrolled 33 percent of the total projected patients required for its Phase IIb clinical trial of Serdaxin to treat major depressive disorder (MDD). The study calls for enrollment of up to 300 patients and is being conducted at approximately 40 sites in the United States. Enrollment for the Phase IIb trial was initiated in January 2011.

"We are pleased with the rapid progress we are making in Serdaxin's Phase IIb trial enrollment," said Rick Soni, President of Rexahn. "We remain on track to complete enrollment in the first half of 2011, with preliminary results expected in late 2011."

The Serdaxin Phase IIb clinical trial is designed as a randomized, double blind, placebo-controlled study with three treatment arms. The primary endpoint is the change from baseline on the Montgomery-Asberg Depression Rating Scale ("MADRS").

About Serdaxin(R)

Serdaxin(R) is a potential market-leading CNS neuroprotective agent and antidepressant. Rexahn is currently investigating Serdaxin as a treatment for depression, in a large Phase II clinical trial. Serdaxin may achieve greater and broader therapeutic coverage and appears to be safe and well tolerated without the appearance of serious side effects that are commonly linked to currently marketed antidepressant drugs, such as selective serotonin uptake inhibitors (SSRI), serotonin-norepinephrine reuptake inhibitors (SNRI), and tricyclic antidepressants (TCA). Serdaxin has a well-established, excellent human safety profile. In preclinical studies, Serdaxin had onset of action in less than two days.

Based on its novel mechanism as a dual serotonin and dopamine enhancer, it is a potential treatment for multiple CNS disorders where these neurotransmitters are depleted or implicated in CNS-based illnesses, such as Parkinson's disease (PD). Serdaxin has the potential to address both non-motor and motor events of PD by serving as a neuroprotective agent and addressing loss of dopaminergic neurons that lead to loss of control of movements; and further, enhancing serotonin and dopamine levels that are involved in depression and mood disorders. Rexahn has multiple clinical programs planned for investigating Serdaxin in the treatment of anxiety disorders, Parkinson's disease, Alzheimer's disease and neurodegenerative illnesses, neuroprotection and biodefense uses.

About Rexahn Pharmaceuticals, Inc.

Rexahn Pharmaceuticals is a clinical stage pharmaceutical company dedicated to developing and commercializing first in class and market leading therapeutics for cancer, CNS disorders, sexual dysfunction and other unmet medical needs. Rexahn currently has three drug candidates in Phase II clinical trials, Archexin^(R), Serdaxin^(R), and Zoraxel(TM) - all potential best in class therapeutics - and a robust pipeline of preclinical compounds to treat multiple cancers and CNS disorders. Rexahn also operates key R&D programs of nano-medicines, 3D-GOLD, and TIMES drug discovery platforms. For more information, please visit www.rexahn.com.

Safe Harbor

This press release contains forward-looking statements. Rexahn's actual results may differ materially from anticipated results, and expectations expressed in these forward-looking statements, as a result of certain risks and uncertainties, including Rexahn's lack of profitability, and the need for additional capital to operate its business to develop its product candidates; the risk that Rexahn's development efforts relating to its product candidates may not be successful; the possibility of being unable to obtain regulatory approval of Rexahn's product candidates; the risk that the results of clinical trials may not be completed on time or support Rexahn's claims; demand for and market acceptance of Rexahn's drug candidates; Rexahn's reliance on third party researchers and manufacturers to develop its product candidates; Rexahn's ability to develop and obtain protection of its intellectual property; and other risk factors set forth from time to time in our filings with the Securities and Exchange Commission. Rexahn assumes no obligation to update these forward-looking statements.

Source: Rexahn Pharmaceuticals, Inc.