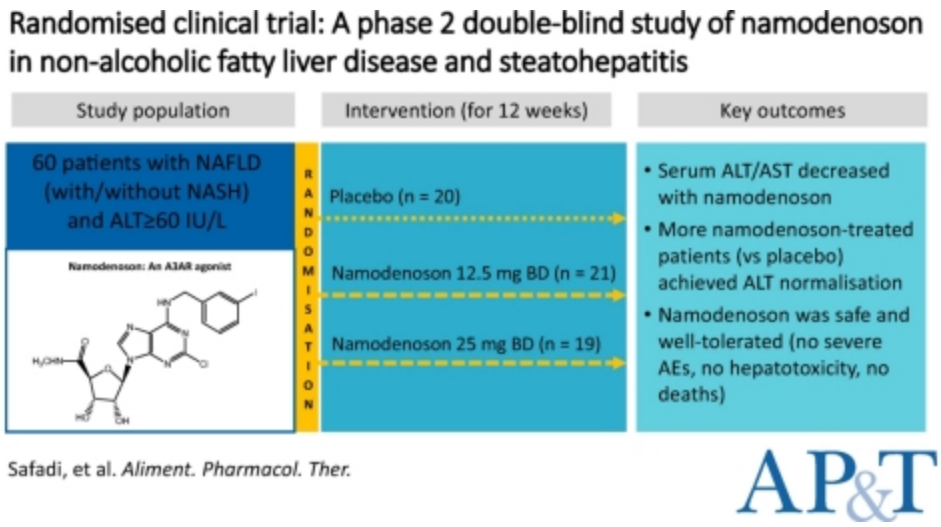
October 21, 2021

Positive Data from Phase IIa Can-Fite NASH Study Published in Leading Peer Reviewed Scientific Journal

PETACH TIKVA, Israel--(BUSINESS WIRE)-- Can-Fite BioPharma Ltd. (NYSE American: CANF) (TASE: CFBI), a biotechnology company advancing a pipeline of proprietary small molecule drugs that address inflammatory, cancer and liver diseases, today announced that *Alimentary Pharmacology & Therapeutics*, a peer reviewed scientific journal focused on gastroenterology and hepatology, published an article titled "Randomised clinical trial: A phase 2 double-blind study of namodenoson in non-alcoholic fatty liver disease and steatohepatitis" authored by Can-Fite's CEO Dr. Pnina Fishman.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20211021005526/en/



Positive Data from Phase IIa Can-Fite NASH Study Published in Leading Peer Reviewed Scientific Journal (Photo: Business Wire)

The article includes highlights from Can-Fite's Phase IIa NASH study of Namodenoson which achieved its study endpoints including significant anti-steatotic, anti-fibrotic, and anti-inflammatory effects.

Namodenoson is advancing into a Phase IIb NASH trial which is expected to commence patient enrollment in Q4 2021.

Principal Investigator of the Phase IIa study, Prof. Rifaat Safadi, commented, "The acceptance and publication of the article presenting our Phase IIa results in this prestigious journal demonstrates the high value of the data and the potential of Namodenoson as safe and effective treatment for NASH."

NASH is a clear and urgent unmet medical need, as there currently is no U.S. approved drug to treat the disease. As of 2016, NASH was the leading cause for liver transplants among women and the second leading cause for liver transplants overall. NASH is expected to become the leading indication for liver transplants in males as well. The NIH estimates the incidence of NASH in the U.S. at 2-5% of the population. Incidence is increasing based on rising obesity rates. By 2025, the addressable pharmaceutical market for NASH is estimated

to reach $35-40 billion.

About Can-Fite BioPharma Ltd.

Can-Fite BioPharma Ltd. (NYSE American: CANF) (TASE: CFBI) is an advanced clinical stage drug development Company with a platform technology that is designed to address multi-billion-dollar markets in the treatment of cancer, liver, inflammatory disease and COVID-19. The Company's lead drug candidate, Piclidenoson, is currently in a Phase III trial for psoriasis and a Phase II study in the treatment of moderate COVID-19. Can-Fite's liver drug, Namodenoson, is headed into a Phase III trial for hepatocellular carcinoma (HCC), the most common form of liver cancer, and a Phase IIb trial for the treatment of non-alcoholic steatohepatitis (NASH). Namodenoson has been granted Orphan Drug Designation in the U.S. and Europe and Fast Track Designation as a second line treatment for HCC by the U.S. Food and Drug Administration. Namodenoson has also shown proof of concept to potentially treat other cancers including colon, prostate, and melanoma. CF602, the Company's third drug candidate, has shown efficacy in the treatment of erectile dysfunction. These drugs have an excellent safety profile with experience in over 1,500 patients in clinical studies to date. For more information please visit: www.can-fite.com.

Forward-Looking Statements

This press release may contain forward-looking statements, about Can-Fite’s expectations, beliefs or intentions regarding, among other things, market risks and uncertainties, its product development efforts, business, financial condition, results of operations, strategies or prospects. In addition, from time to time, Can-Fite or its representatives have made or may make forward-looking statements, orally or in writing. Forward-looking statements can be identified by the use of forward-looking words such as “believe,” “expect,” “intend,” “plan,” “may,” “should” or “anticipate” or their negatives or other variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical or current matters. These forward-looking statements may be included in, but are not limited to, various filings made by Can-Fite with the U.S. Securities and Exchange Commission, press releases or oral statements made by or with the approval of one of Can-Fite’s authorized executive officers. Forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause Can-Fite’s actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause Can-Fite’s actual activities or results to differ materially from the activities and results anticipated in such forward-looking statements. Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to: our history of losses and needs for additional capital to fund our operations and our inability to obtain additional capital on acceptable terms, or at all; uncertainties of cash flows and inability to meet working capital needs; the impact of the COVID-19 pandemic; the initiation, timing, progress and results of our preclinical studies, clinical trials and other product candidate development efforts; our ability to advance our product candidates into clinical trials or to successfully complete our preclinical studies or clinical trials; our receipt of regulatory approvals for our product candidates, and the timing of other regulatory filings and approvals; the clinical development, commercialization and market acceptance of our product candidates; our ability to establish

and maintain strategic partnerships and other corporate collaborations; the implementation of our business model and strategic plans for our business and product candidates; the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and our ability to operate our business without infringing the intellectual property rights of others; competitive companies, technologies and our industry; statements as to the impact of the political and security situation in Israel on our business; and risks and other risk factors detailed in Can-Fite's filings with the SEC and in its periodic filings with the TASE. In addition, Can-Fite operates in an industry sector where securities values are highly volatile and may be influenced by economic and other factors beyond its control. Can-Fite does not undertake any obligation to publicly update these forward-looking statements, whether as a result of new information, future events or otherwise.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20211021005526/en/

Can-Fite BioPharma
Motti Farbstein
info@canfite.com
+972-3-9241114

Source: Can-Fite BioPharma Ltd.