February 5, 2013

Can-Fite Announces Successful Completion of its Public Offering

PETAH TIKVA, Israel, Feb. 5, 2013 /PRNewswire/ -- **Can-Fite BioPharma (TASE: CFBI; OTC: CANFY)** a biotechnology company with a pipeline of proprietary small molecule drugs that address inflammatory and cancer diseases, announced today that it has successfully completed its public offering of common shares and warrants that trade on the Tel-Aviv Stock Exchange with the participation of Israeli, US and European investors. Due to 60% oversubscription in the offering, the company increased the offering size and raised a total of $7.2 million (NIS 26.5 million).

The offering included 6,927 units offered at a minimal price ofNIS 3.144 per unit. Each unit included 10,000 shares, 5,000 warrants (series 10) and 5,000 warrants (series 11) with no consideration. Due to the oversubscription, the closing unit price was set at NIS 3.544 per unit, 10% higher than the Company closing share price yesterday. In addition to the immediate $7.2 million gross proceeds, the company may receive an additional$7.4 million, if all the warrants are exercised.

Menora Mivtachim Underwriting and Management Ltd. and Barak Capital Ltd. acted as joint managers in the offering. Roth Capital Partners LLC and Meitav Issuing and Finance Ltd. acted as consultants to the Company.

The offering proceeds will enable the Company to advance its clinical activity according to its 2013 plan, which was announced by the company recently.

About Can-Fite BioPharma Ltd.

Can-Fite BioPharma Ltd is an Israeli public company, the ordinary shares of which are traded on the Tel Aviv Stock Exchange (TASE: CFBI). American Depository Receipts of the company are traded on the over-the-counter market (OTC: CANFY). The company, which commenced business activity in 2000, was founded by Pnina Fishman, Ph.D., researcher in the Rabin Medical Center, and Ilan Cohn Ph.D., patent attorney and senior partner at Reinhold Cohn Patent Attorneys. Pnina Fishman serves as CEO of the company. The company was founded on the basis of Fishman's scientific findings, and is focused on the development of small molecule orally bioavailable drugs, ligands to the A3 adenosine receptor. The latter mediates anti-inflammatory and anti-cancer effects and is suggested as a biological predictive marker. The company's lead drug, CF101, is in clinical development for the treatment of autoimmune inflammatory diseases. The CF102 drug candidate is being developed for the treatment of liver diseases. Can-Fite has a wealth of clinical experience: to date, more than 700 patients have participated in clinical trials conducted by the company. Can-Fite previously licensed its activity in the ophthalmic field to OphthaliX Inc., in which it holds a controlling interest (OTC: OPLI).

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Safe Harbor Statement

Any statements in this press release that relate to the Company's expectations are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act. The Private Securities Litigation Reform Act of 1995 (PSLRA) implemented several significant substantive changes affecting certain cases brought under the federal securities laws, including changes related to pleading, discovery, liability, class representation and awards fees. Since this information may involve risks and uncertainties and are subject to change at any time, the Company's actual results may differ materially from expected results. Additional risks associated with Can-Fite's business can be found in its periodic filings with the Tel Aviv Stock Exchange.

SOURCE Can-Fite BioPharma