

Oxis Biotech Inc. Provides Update for P62-ZZ Multiple Myeloma Patent Application

TAMPA, Fla., Feb. 4, 2015 -- Oxis International, Inc. (OXIS) (OXI.PA) a biotechnology company focused on cannabinoid therapy development and commercialization, provided today an update on its P62-ZZ Chemical Inhibitor and Therapeutic Potential for Multiple Myeloma patent application for shareholders and other interested parties.

Multiple myeloma remains an incurable malignancy with systematic morbidity and a median survival of 3-5 years. It is the second largest hematological malignancy disease, characterized by aberrant proliferation of terminally differentiated plasma cells and impairment in apoptosis capacity. Due to the interactions between myeloma cells and cells of the bone marrow microenvironment, the osteolytic bone disease associated with myeloma is inextricably linked with tumor progression. High incidence of bone metastasis in multiple myeloma patients is frequently associated with severe bone pain and pathological fracture.

A diverse spectrum of novel agents have shown therapeutic potential in myeloma clinic, however high relapse rates and drug resistance continue to plague these therapies due to blurred multiple myeloma pathogenesis. Thus, novel targets and treatment in multiple myeloma pathogenesis are of critical importance to improve the patient outcomes. The 2010 launched anti-multiple myeloma drug Velcade became a top 10 best-selling anti-cancer drug. Approximately 30% to 50% of patients with multiple myeloma do not respond to the first-line therapy. According to the Decision Resources Report, the multiple myeloma drug markets will grow more than double from \$2.1 billion to \$5.3 billion in 2018. (<http://decisionresources.com/News-and-Events/Press-Releases/Multiple-Myeloma-032210>)

Dr. Xie and his team have expertise and experience in drug design and discovery. In collaboration with MD clinicians they have discovered/patented new chemical agents targeting multiple myeloma. The studies were based on the knowledge that P62 plays critical roles in the survival, growth and metastasis of multiple myeloma cells. Dr. Xie has performed laboratory pre-clinical studies and confirmed anti-multiple myeloma therapeutic potential of the discovered p62ZZ chemical agents.

Oxis Chairman and CEO Tony Cataldo stated, "We are very excited about the positive data for our new initiative drug P62 Multiple Myeloma. The current approved Multiple Myeloma drugs REVLIMID, Celgene Corp. (CELG), over \$4 Bill in yearly sales, KYPROLIS, Onyx Pharmaceuticals (ONXX) and Velcade, Takeda (TKPYY) also multi-billion dollar drugs, all have known major side effects. Our P62 drug therapy data exhibits notable p62 antagonistic effects and significantly reduced survival of human MM cells, and also inhibited osteoclastogenesis. We look forward to advancing it towards FDA approval."

"Novel multiple myeloma drug targets and related chemical probes are in critical needs of discovery in order to understand the disease-associated pathways and to facilitate new anti-MM drug design development," said Dr. Xie.

ABOUT OXIS BIOTECH, INC. - OXIS is a biotech company that develops and commercializes innovative drugs of therapeutic molecules including cannabinoids, which are focused on several cancer indications. Oxis address the clinical shortcomings of existing commercial products in related fields. OXIS has formed relationships with some of the worlds leading cannabinoid researchers and institutions to advance its technologies.

Forward-Looking Statements Except for historical information contained herein, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently unreliable and actual results may differ materially. Examples of forward-looking statements in this news release include statements regarding the payment of dividends, marketing and distribution plans, development activities and anticipated operating results. Factors which could cause actual results to differ materially from these

forward-looking statements include such factors as the Company's ability to accomplish its business initiatives, significant fluctuations in marketing expenses and ability to achieve and expand significant levels of revenues, or recognize net income, from the sale of its products and services, as well as the introduction of competing products, or management's ability to attract and maintain qualified personnel necessary for the development and commercialization of its planned products, and other information that may be detailed from time to time in the Company's filings with the United States Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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