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FOR IMMEDIATE RELEASE

Cancer Prevention Pharmaceuticals Awarded Arizona Innovation Challenge

Tucson, Arizona, May 16, 2012—Cancer Prevention Pharmaceuticals, Inc. (CPP) announced today that the company was the sole life sciences company selected to receive the Arizona Innovation Challenge award given by the Arizona Commerce Authority (ACA), the country's largest monetary award for a technology commercialization challenge. CPP was one of six winning companies selected from a pool of more than 300 applicants. After an extensive four-month evaluation and review process, a panel of expert evaluators selected the winners who will share the \$1.5 million awarded. "The ACA and the state of Arizona have made an investment in these six promising startups. These companies are the best of the best and represent the impressive innovative talent Arizona possesses. We expect these companies to live up to the challenge, and we look forward to seeing their future success," said ACA President and CEO Don Cardon.

"We are honored to receive this award from the ACA," said Jeffrey Jacob, CPP's CEO. "We will utilize the award proceeds to support our core clinical operations team who are setting up, initiating, and conducting two Phase III clinical trials, as well as our regulatory and manufacturing efforts. Mr. Jacob also commented that "this is a very exciting time for CPP as we prepare to initiate pivotal clinical studies this year with our lead product CPP-1X/sul. Both of these trials relate to colon cancer prevention, the first for Familial Adenomas Polyposis (FAP), which carries a 100% risk of colon cancer if left untreated, and the second Phase III trial for colon cancer survivors—to prevent cancer from recurring. The Company is also collaborating with multiple patient advocacy groups to advance clinical trials in Neuroblastoma which is a deadly cancer affecting young children."

About CPP

Cancer Prevention Pharmaceuticals, Inc. (CPP) is developing therapeutics that reduce the risk of cancer. CPP's approach has been used with great success in other disease categories such as cardiovascular, neurovascular and infectious disease. Agents that target pre-disease states have helped reduce death rates from these conditions by 50%-70% over the past 30 years. Just as these other prevention therapies represent the largest-selling drug classes on the market today (>\$25 billion), CPP believes there is even more potential for therapies that reduce the risk of cancer. In addition to its Phase III FAP trial, CPP is also collaborating on a large (n=1350) Phase III trial in colon cancer survivors (SWOG study S0820) expected to begin in the second half of 2012. Additional information on CPP is available at www.CanPrevent.com.

Forward Looking Statements

This press release contains forward-looking statements subject to risks and uncertainties that could cause actual results to differ materially from those projected. Forward-looking statements include statements about the planned Phase III trial of the CPP-1X/sul combination therapy in FAP as well as the company's www.CanPrevent.com focus, collaborative partners, and independent and partnered product candidates. These forward-looking statements represent the company's judgment as of the date of this release. The company disclaims, however, any intent or obligation to update these forward-looking statements.

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