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FOR IMMEDIATE RELEASE

Cancer Prevention Pharmaceuticals Announces Completion of Bridge Financing Round

Tucson, Arizona, August 24, 2011—Cancer Prevention Pharmaceuticals, Inc. (CPP) today announced that it had completed a bridge financing round. As a result, the Company now has sufficient cash reserves for continuing operations into the first quarter of 2012. Geller Biopharm, a healthcare investment banking division of Financial West Group, was the exclusive placement agent.

Jeff Jacob, CEO, stated, “we are pleased to have successfully completed a bridge financing round with high quality investors. Among the participants in this round were the TRAC fund, managed by Mr. Richard Love and Dr. Daniel von Hoff, as well as former biotech and pharmaceutical executives.” Mr. Jacob continued, “our choice of endpoints and subsequent positive advice from the European Medicine Agency have resulted in increased enthusiasm from our current investors, new investors, and potential partners. We are optimistic that completion of this bridge round will give us the runway to finalize a partnership and/or financing to complete two Phase III trials, familial adenomatous polyposis (FAP) and preventing recurrence in colon cancer survivors.”

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 study, 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 2011. 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

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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