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SPHERIX DRUG CANDIDATE SPX-106 SHOWS STATISTICALLY SIGNIFICANT REDUCTIONS IN SERUM TRIGLYCERIDES IN PRECLINICAL TESTING

BETHESDA, Md. (June 2, 2011) – Spherix Incorporated (NASDAQ: SPEXD) – an innovator in biotechnology for therapy in diabetes, metabolic syndrome and atherosclerosis, and providers of technical and regulatory consulting services to food, supplement, biotechnology and pharmaceutical companies – today announced that its drug candidate, SPX-106, achieved statistically significant reductions in triglycerides and cholesterol when administered in combination with D-tagatose for nine weeks to genetically engineered mice prone to dyslipidemia.

SPX-106 is one of five small molecules licensed by Spherix last year. In early 2011, Spherix initiated the preclinical development of SPX-106 and D-tagatose as a treatment for hypertriglyceridemia. In the recently completed study, treatment of animals using combination therapy with twice-daily oral dosing significantly reduced triglycerides by 43 mg/dl compared with control animals with a mean triglyceride level of 118 mg/dl ($p=0.01$). The same therapy significantly reduced total cholesterol by 73 mg/dl from a mean level of 378 mg/dl compared with control animals ($p=0.01$).

SPX-106 is in preclinical development in combination with other agents, including D-tagatose, for the prevention and treatment of atherosclerosis, hypertriglyceridemia and related dyslipidemias. The Company has initiated development of SPX-106 and D-tagatose as a treatment for hypertriglyceridemia, and plans to start an initial human efficacy study in the fourth quarter of 2011 or the first quarter of 2012.

“Spherix has toxicology, preclinical, clinical and other studies underway, and the findings of this preclinical study advance our understanding of the effects of SPX-106 and D-tagatose on triglycerides and cholesterol,” said Dr. Claire Kruger, Chief Executive Officer of Spherix. “The market for triglyceride-lowering drugs exceeds \$3 billion annually in the U.S. alone, and we believe that, should our studies be successful, there will be an important role for SPX-106 to play in the treatment regimen.”

In December 2010, the Company signed a research contract with a leading global contract research organization (CRO) to investigate the role of SPX-106 and D-tagatose in lowering triglycerides. Work will continue through at least 2012. In the first phase of this program, the Company is working with the CRO to design and execute studies in cell culture, animal models and humans to clarify the mechanism of action of SPX-106 and D-tagatose in modulating triglycerides in the metabolic syndrome.

About Spherix

Spherix Incorporated was launched in 1967 as a scientific research company under the name Biospherics Research. The Company now leverages its scientific and technical expertise and experience through its two subsidiaries – Biospherics Incorporated and Spherix Consulting, Inc. Biospherics is dedicated to developing and licensing/marketing proprietary therapeutic products for treatment of diabetes, metabolic syndrome and atherosclerosis. Biospherics is actively seeking a pharmaceutical partner to continue the development of its Phase 3 compound for the treatment of diabetes, D-tagatose, while exploring new drugs and combinations for treatment of high triglycerides, a risk factor for atherosclerosis, myocardial infarction and stroke. Spherix's Consulting subsidiary provides scientific and strategic support for suppliers, manufacturers, distributors and retailers of conventional foods, biotechnology-derived foods, medical foods, infant formulas, food ingredients, dietary supplements, food contact substances, pharmaceuticals, medical devices, consumer products and industrial chemicals and pesticides. For more information, please visit www.spherix.com.

Forward-Looking Statements

This release contains forward-looking statements which are made pursuant to provisions of Section 21E of the Securities Exchange Act of 1934. Investors are cautioned that such statements in this release, including statements relating to planned clinical study design, regulatory and business strategies, plans and objectives of management and growth opportunities for existing or proposed products, constitute forward-looking statements which involve risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statements. The risks and uncertainties include, without limitation, risks that product candidates may fail in the clinic or may not be successfully marketed or manufactured, we may lack financial resources to complete development of D-tagatose, the FDA may interpret the results of studies differently than us, competing products may be more successful, demand for new pharmaceutical products may decrease, the biopharmaceutical industry may experience negative market trends, our continuing efforts to develop D-tagatose may be unsuccessful, our common stock could be delisted from the Nasdaq Capital Market, and other risks and challenges detailed in our filings with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on any forward-looking statements which speak only as of the date of this release. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances that occur after the date of this release or to reflect the occurrence of unanticipated events.

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