



Investor Relations
Phone: (301) 897-2564
Email: info@spherix.com

SPHERIX ANNOUNCES SUCCESSFUL COMPLETION OF IMPORTANT TOXICOLOGY STUDY OF SPX-106 Readies IND Filing

BETHESDA, MD (January 11, 2012) – Spherix Incorporated (NASDAQ: SPEX) – an innovator in biotechnology for therapy in diabetes, metabolic syndrome and atherosclerosis, and provider of technical and regulatory consulting services to food, supplement, biotechnology and pharmaceutical companies, today reported the successful completion of its 28-day rat toxicology study of its drug candidate, SPX-106. Results demonstrated an ample margin of safety with the dosing planned for the first-in-human study. The toxicology report will be included in the Investigational New Drug (IND) submission to the U.S. Food and Drug Administration (FDA), which is expected to be submitted in the second quarter of 2012.

The study also established that SPX-106 does not accumulate and is rapidly excreted after multiple days of dosing. This study, in conjunction with earlier efficacy studies, continues to support SPX-106 as a component of a combination therapy for dyslipidemia. Earlier tests have shown reduced dyslipidemia in apolipoprotein E-deficient mice and Syrian Golden hamsters, as well as in LDL receptor-deficient mice. SPX-106T, which is SPX-106 combined with D-tagatose, is thought to treat dyslipidemia by simultaneously blocking carbohydrate conversion to lipids and promoting lipid catabolism (lipid breakdown). This latest study paves the way for the SPX-106T human clinical trial in 2012.

"I am pleased to report the successful achievement of a critical milestone, our first toxicology study of SPX-106. These results advance our current development plan and support our belief that there are significant opportunities for our Company in the development of SPX-106T for the dyslipidemia market." reported Dr. Claire Kruger, CEO of Spherix.

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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