

OTCQB Certification

I, David G. Watumull, President and CEO of Cardax, Inc. (“the Company”), certify that:

1. The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below (mark the box below that applies with an “X”):
 - Company is registered under Section 12(g) of the Exchange Act
 - Company is relying on Exchange Act Rule 12g3-2(b)
 - Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act
 - Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator
 - Company is reporting under Section 15(d) of the Exchange Act.
 - Company is reporting under the Alternative Reporting Company Disclosure Guidelines
 - Company is reporting under Regulation A (Tier 2)
 - Other (describe) _____
2. The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC’s EDGAR system or the OTC Disclosure & News Service, as applicable.
3. The Company Profile displayed on www.otcmarkets.com is current and complete as of March 30, 2020 and includes the total shares outstanding, authorized, and in the public float as of that date.
4. Please provide the following share information as of the latest practicable date:

The data in this chart is as of:		<u>March 30, 2020</u>
Shares Authorized	(A)	<u>400,000,000</u>
Total Shares Outstanding	(B)	<u>758,973</u>
Restricted Shares	(C)	<u>434,634</u>
Unrestricted Shares Held by Officers, Directors, 10% Holders & Affiliates	(D)	<u>46,471</u>
Public Float ¹ : <i>Subtract Lines C and D from Line B</i>	(E)	<u>277,868</u>
% Public Float: <i>Line E Divided by Line B (as a %)</i>	(F)	<u>37%</u>
Number of Beneficial Shareholders of at least 100 shares	(G)	<u>623</u>

5. The company is duly organized, validly existing and in good standing under the laws of Delaware in which the Company is organized or does business.
6. Identify any law firm and attorney(s) that acted as the Company’s primary legal counsel in preparing its most recent annual report. Include the firm and attorney(s) name if outside counsel, or name and title if internal counsel. (If no attorney assisted in putting together the disclosure, the Company must identify the person or persons who prepared the disclosure and their relationship to the company.) Please also identify any other attorney, if different than the primary legal counsel, that assisted the company during the prior fiscal year on any matter including but not limited to, preparation of disclosure, press releases, consulting services, corporate action or merger assistance, etc.

Wilson Williams LLC, Richard M. Morris, 43 West 43rd Street, Suite 130, New York, NY 10036

7. The following is a complete list of third party providers, including names and addresses, engaged by the Company, its officers, directors or controlling shareholders, during the period from the Company’s prior fiscal year end to the date of

¹ Public Float shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a “control person”), or any Affiliates thereof, or any Family Members of officers, directors and control persons. Family Member shall mean a Person’s spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such Person’s home.

this OTCQB Certification, to provide investor relations services, public relations services, marketing, brand awareness, consulting, stock promotion, or any other related services to the Company. Please describe the services provided by each third party provider listed below.

PCG Advisory, Inc., 150 East 58th Street, 20th Floor, New York, NY 10155 (investor relations services)

8. Convertible Debt

Use the chart and additional space below to list and describe all promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities that were issued or outstanding at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification:

Check this box if there were no promissory notes, convertible notes, or other convertible debt arrangements issued or outstanding at any point during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification:

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	Name of Noteholder (entities must have individual with voting / investment control disclosed). ²	Reason for Issuance (e.g. Loan, Services, etc.)
4/18/19	\$0	\$150,000	\$0	3/17/20	N/A, fully repaid	0	Trillium Partners, L.P. (Stephen Hicks)	Loan
7/19/19	\$815,217	\$815,217	\$0 ¹	6/30/20	\$4.27 ^{5,6}	0	JKS Partners, L.P. (James K. Schuler)	Loan
9/4/19	\$108,696	\$108,696	\$0 ¹	6/30/20 ⁴	\$24.00 ⁷	0	Robert J. Littman and Bernice Littman	Loan
9/25/19	\$54,348	\$54,348	\$0 ¹	6/30/20 ⁴	\$24.00 ⁷	0	The Neal Norman Defined Benefit Pension Plan (Neal Norman)	Loan
10/3/19	\$27,174	\$27,174	\$0 ¹	6/30/20 ⁴	\$24.00 ⁷	0	Benjamin F. Garfinkle Revocable Trust UAD October 24, 2001 (Benjamin F. Garfinkle)	Loan
10/10/19	\$27,174	\$27,174	\$0 ¹	6/30/20 ⁴	\$24.00 ⁷	0	MBWRD, LLC (Michael Werner)	Loan
10/16/19	\$217,391	\$217,391	\$0 ¹	6/30/20	\$4.27 ^{5,6}	0	JKS Partners, L.P. (James K. Schuler)	Loan
10/23/19	\$108,696	\$108,696	\$0 ¹	6/30/20 ⁴	\$24.00 ⁷	0	Lawrence M. Lee	Loan
10/29/19	\$27,174	\$27,174	\$0 ¹	6/30/20 ⁴	\$24.00 ⁷	0	R. Chester Nierenberg Living Trust (R. Chester Nierenberg)	Loan

² International Reporting Companies may elect not to disclose the names of noteholders who are non-affiliates of the company. "Affiliate" is a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an officer, a director, or a shareholder beneficially-owning 10 percent or more of the Company's outstanding shares.

11/8/19	\$16,304	\$16,304	\$0 ¹	6/30/20 ⁴	\$14.00 ⁷	0	The Charlie R. Jones Jr. Trust of May 3, 2002 (Charlie R. Jones, Jr.)	Loan
11/15/19	\$100,000	\$100,000	\$0 ¹	6/30/20 ⁴	\$20.00 ⁷	0	David G. Watumull	Loan
1/6/20	\$10,870	\$10,870	\$0 ¹	6/30/20 ⁴	\$10.00 ⁷	0	Gilbert W. Hicks Trust (Gilbert W. Hicks)	Loan
1/21/20	\$262,500	\$262,500	\$26,250 ²	6/30/20	\$4.27 ⁷	0	Harbor Gates Capital, LLC (Michael Sobeck)	Loan
2/25/20	\$52,632	\$52,632	\$0 ¹	6/30/20 ⁴	\$7.50 ⁵	0	Hall Family Trust, UAD 12/20/2012 (Russ Hall)	Loan
3/16/20	\$250,000	\$250,000	\$1,025 ³	9/16/20	\$4.50 ^{5,7}	0	Labrys Fund, LP (Thomas Silverman)	Loan
3/16/20	\$250,000	\$250,000	\$1,025 ³	9/16/20	\$4.50 ^{5,7}	0	TFK Investments, LLC, (Chad Friend)	Loan

Use the space below to provide any additional details, including footnotes to the table above:

All information in the table above is as of March 30, 2020.

¹ Accrued interest payable monthly in cash.

² One-time fixed interest charge payable upon maturity.

³ Accrued interest payable upon maturity, outstanding as of March 30, 2020.

⁴ If not repaid or converted in full on or prior to the maturity date, then repayment of the unpaid principal balance plus any accrued and unpaid interest thereon, shall be amortized over the following thirty-six (36) months.

⁵ Conversion price is subject to adjustment upon the issuance of common stock or securities convertible into common stock at a price per share less than the conversion price then in effect, other than specified exempt issuances.

⁶ Convertible into shares of common stock any time at the holder's option or automatically upon a qualified financing of at least \$5 million at the lower of the conversion price then in effect or a twenty-five percent (25%) discount to the offering price.

⁷ Convertible into shares of common stock any time at the holder's option.

9. Officers, Directors and Control Persons

The following is a complete list of Officers, Directors and Control Persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), including name, address, and number of shares owned. Options and warrants that can be converted into common shares within the next 60 days should be included in the shareholdings listed below. **If any of the beneficial shareholders are corporate entities, provide the name and address of the person(s) owning or controlling such corporate entities.**

Name	City and State (and Country if outside US)	Number of Shares Owned (list common, warrants and options separately)	Percentage of Class of Shares Owned
David G. Watumull (Director and CEO)	Honolulu, Hawaii	56,761 shares total, comprised of 3,741 shares of common stock, 42,770 shares underlying options, 5,250 shares underlying warrants, 5,000 shares underlying convertible notes.	7.0% (includes options and warrants exercisable within 60 days)
George W. Bickerstaff, III (Chairman of the Board)	Honolulu, Hawaii	23,740 shares of common stock.	3.1%

Terence A. Kelly, Ph.D. (Director)	Honolulu, Hawaii	9,010 shares total, comprised of 5,562 shares of common stock, 3,448 shares underlying options.	1.2% (includes options exercisable within 60 days)
Michele Galen (Director)	Honolulu, Hawaii	5,673 shares of common stock.	0.7%
Makarand Jawadekar (Director)	Honolulu, Hawaii	6,053 shares total, comprised of 3,448 shares of common stock, 2,605 shares underlying options.	0.8% (includes options exercisable within 60 days)
Elona Kogan (Director)	Honolulu, Hawaii	3,448 shares of common stock.	0.5%
David M. Watumull (COO)	Honolulu, Hawaii	18,074 shares underlying options.	2.3% (includes options exercisable within 60 days)
John B. Russell (CFO)	Honolulu, Hawaii	1,662 shares underlying options.	0.2% (includes options exercisable within 60 days)
Eric J Pearson and Lianne Pearson (Stockholder)*	Kailua, Hawaii	221,462 shares total, comprised of 118,567 shares of common stock, 102,895 shares underlying warrants.	25.7% (includes warrants exercisable within 60 days)
James K. Schuler (Stockholder)*	Honolulu, Hawaii	325,165 shares total, comprised of 35,197 shares of common stock, 48,138 shares underlying warrants, 241,830 shares underlying convertible notes.	31.0% (includes warrants and convertible notes exercisable/convertible within 60 days)
*Does not have any position, office, contractual relationship, or other understanding with the Company regarding the management or control of the Company and accordingly, the Company has determined that such stockholder is not an affiliate.			

10. Certification

Date: March 30, 2020

Name of Certifying CEO or CFO: David G. Watumull

Title: President and CEO

Signature: /s/ David G. Watumull
(Digital Signatures should appear as "/s/ [OFFICER NAME]")