

Cortex Pharmaceuticals, Inc. to Present at 7th Annual Biotech Showcase 2015™

CEO to Present Strategic Initiatives in Respiratory Disorders and Key Objectives

Glen Rock, N.J., Jan. 9, 2015/Globe Newswire – Cortex Pharmaceuticals, Inc. (CORX) (“Cortex” or the “Company”), a leader in developing drugs for respiratory disorders, particularly sleep apneas and drug-induced respiratory depression, announces that it will be presenting at Biotech Showcase 2015™ (www.ebdgroup.com/bts/index.php). The conference is co-sponsored by the EBD Group and Demy-Colton Life Sciences Advisors and will be held at the Parc 55 Wyndham San Francisco-Union Square Hotel in San Francisco, California from January 12 – 15, 2015.

The Company’s Executive Chairman and CEO, Dr. Arnold S. Lippa, Ph.D., is currently scheduled to present at 4:30 p.m. Pacific Standard Time on Tuesday, January 13, 2015. Dr. Lippa will present details of Cortex’s initiatives with dronabinol for obstructive sleep apnea (Phase - IIB), CX-1739 (oral) for drug-induced respiratory depression and central sleep apnea (both Phase - IIa), and CX-1942 (injectable) for drug-induced respiratory depression (preclinical), as well as background data.

The conference is attended by public companies, institutional investors, industry executives, private equity firms, private companies, venture capitalists, business development executives and sophisticated private investors.

The presentation will be available by live webcast streaming online. To access the live audio webcast, log onto Cortex’s website at www.cortexpharm.com, click on the investors tab and follow the links and instructions, or go to <http://edge.media-server.com/m/p/atkkzavz>. A copy of the slide presentation to be presented at the conference will be filed with the Securities and Exchange Commission in a Current Report on Form 8-K prior to the presentation and will also be available in the investors section of Cortex’s website.

About Cortex Pharmaceuticals, Inc.

Cortex Pharmaceuticals, Inc. is a biopharmaceutical company currently engaged in the discovery and development of drugs for the treatment of respiratory disorders. Drug candidates are currently derived from two platforms, as described below.

The first platform is a class of compounds known as ampakines that act as positive allosteric modulators of AMPA glutamate receptors. Several ampakines in both oral and injectable form are being developed by Cortex for the treatment of drug induced respiratory depression caused by opiates and anesthetics. In preclinical and clinical studies, such drugs have shown preliminary efficacy in central sleep apnea and restored normal respiration without altering the analgesic effects of opiates or the anesthetic effects of drugs such as propofol. The Company’s compounds belong to a new generation of ampakines that do not display the undesirable side effects displayed by previous compounds.

The second platform is the class of compounds known as cannabinoids, in particular, dronabinol. In a double-blind, placebo-controlled, dose-ascending Phase 2A clinical study conducted by the Company, dronabinol significantly improved measures of sleep apnea in a group of patients with obstructive sleep apnea. A larger 120 patient, double-blind, placebo-controlled Phase 2B study is

currently being conducted by the University of Illinois and is being funded by the National Institutes of Health.

Additional information about Cortex and the matters discussed herein can be obtained on the Company's website at www.cortexpharm.com or in the Company's filings on EDGAR at www.sec.gov.

Special Note Regarding Forward-Looking Statements: *Certain statements included or incorporated by reference in this news release, including information as to the future financial or operating performance of the Company and its drug development programs, constitute forward-looking statements. The words "believe," "expect," "anticipate," "contemplate," "target," "plan," "intend," "continue," "budget," "estimate," "may," "schedule" and similar expressions identify forward-looking statements. Forward-looking statements include, among other things, statements regarding future plans, targets, estimates and assumptions. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Due to these various risks and uncertainties, actual events may differ materially from current expectations. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Forward-looking statements are made as of the date of this news release and the Company disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or results or otherwise.*

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