

HedgePath Pharmaceuticals Welcomes Three New Board Members

Stefan Cross, Dr. Dana Ono and Mark Watson add significant biotechnology, capital markets and public accounting expertise to HPPI's board of directors

FOR IMMEDIATE RELEASE -- TAMPA, FLORIDA and SAN DIEGO, CALIFORNIA – (June 26, 2014) –

HedgePath Pharmaceuticals, Inc. (OTCQB:HPPI) a clinical stage biopharmaceutical company that discovers, develops and plans to commercialize innovative therapeutics for patients with cancer, announced today that Stefan J. Cross, Dr. R. Dana Ono and W. Mark Watson, CPA have been appointed to HPPI's board of directors.

Mr. Cross, 41, is the President of the US subsidiary of Mayne Pharma (ASX: MYX). Mr. Cross has more than 20 years of experience in the pharmaceutical industry. Prior to his current appointment, he served the Vice President, Business and Corporate Development of Mayne Pharma's primary operating company, where he was responsible for all in-licensing and outlicensing programs and research and development partnerships. Through HPPI's recently finalized Supply and License Agreement transactions with Mayne Pharma Venture Pty Ltd, Mayne Pharma has the right to appoint a member of HPPI's board of directors.

Dr. Ono, 61, is a co-founder and since 2000 has served as a Venture Partner of the VIMAC Milestone Medica Fund LP, a Boston-based early-stage life sciences fund co-sponsored by VIMAC Ventures LLC and RBC Technology Ventures, Inc. Dr. Ono has 30 years of experience in managing public and private life science companies, including, from 1995 to 2000, serving as President and Chief Executive Officer of Intralimmune Therapies, Inc., which was sold to Abgenix, Inc. in 2000.

Mr. Watson, 63, is a Certified Public Accountant with over 40 years experience in public accounting and auditing, having spent his entire career at Deloitte Touche Tohmatsu and its predecessor, most recently as Central Florida Marketplace Leader. He is expected to serve as Chairman of the Audit Committee of HPPI's board of directors.

In connection with these appointments, Nicholas J. Virca, HPPI's President and Chief Executive Officer, who will report in his executive officer capacities to the newly constituted board, has voluntarily resigned his position as a board member.

"We are most grateful to have these three highly qualified individuals join our board" stated Mr. Virca. "We believe these new board members, together with our Executive Chairman Frank

O'Donnell and existing independent board member Sam Sears, provide HPPI with an excellent mix of professional expertise and corporate governance experience as we move our clinical development programs forward. I look forward to working with our new board."

HPPI is presently working towards an anticipated 2014 filing of an Investigational New Drug (IND) Application aimed at securing FDA approval to begin a corporate-sponsored clinical trial with HPPI's primary drug candidate, SUBA™-Itraconazole for the treatment of basal cell carcinoma (BCC), and to commence and conduct such trial. HPPI holds the exclusive U.S. rights to SUBA-Itraconazole from Mayne Pharma for the treatment of cancer. Mayne Pharma will also supply SUBA-Itraconazole for HPPI's currently contemplated and future clinical trials.

About HedgePath Pharmaceuticals

HedgePath Pharmaceuticals, Inc. (OTCQB:HPPI) is a clinical stage biopharmaceutical company that is seeking to repurpose the FDA approved antifungal pharmaceutical itraconazole as a potential treatment for cancer. HPPI is

the exclusive U.S. licensee of a patented formulation of itraconazole, called SUBA-Itraconazole, which clinical studies have shown to have greater bioavailability than generic itraconazole.

The Hedgehog signaling pathway is a major regulator of cellular processes in vertebrates, including cell differentiation, tissue polarity and cell proliferation. Based on published research, HPPI believes that inhibiting the Hedgehog pathway could delay or possibly prevent the development of certain cancers in humans. Itraconazole has also been shown to exhibit antiangiogenic properties (inhibiting the formation of new blood vessels in tumors) which can also impact the progression of certain cancers. Leveraging research undertaken by key investigators in the field, HPPI plans to explore the effectiveness of SUBA-Itraconazole as a cancer inhibitor and to pursue its potential commercialization. HPPI has offices in Tampa, Florida and San Diego, California. For more information, please visit www.hedgepathpharma.com.

Cautionary Note Regarding Forward Looking Statements

This press release and any statements of representatives and partners of HedgePath Pharmaceuticals, Inc. (the "Company") related thereto contain, or may contain, among other things, certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve significant risks and uncertainties. Such statements may include, without limitation, statements with respect to the Company's plans, objectives, projections, expectations and intentions and other statements identified by words such as "projects," "may," "will," "could," "would," "should," "believes," "expects," "anticipates," "estimates," "intends," "plans," "potential" or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results (including, without limitation, the timing for and results of the Company's anticipated clinical trials) may differ significantly from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control). The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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