



ZIOPHARM Treats First Patient in ZIO-201 Phase I/II in Sarcoma

-- Clinical Development Plan on Track --

NEW YORK, NY - February 23, 2006 - ZIOPHARM Oncology, Inc. (OTC BB: ZIOP), announced today dosing of the first patient in a phase I/II trial with ZIO-201, the Company's proprietary alkylating drug. The study will take place at leading cancer centers in the U.S. and the U.K., including The University of Texas M. D. Anderson Cancer Center, Memorial Sloan-Kettering Cancer Center, University of Michigan and the Royal Marsden Hospital.

ZIO-201 (isophosphoramidate mustard or IPM) is the active metabolite of ifosfamide, a frequently used treatment for sarcoma. Due to the high toxicity of ifosfamide, mesna is frequently co-administered as an "uroprotective" agent. The Company expects ZIO-201 to be a useful agent that will deliver therapeutic activity at higher doses with less toxicity than that associated with ifosfamide. An ongoing phase I study suggests ZIO-201 may be given at doses that deliver more of the active metabolite (IPM) than can be achieved using ifosfamide. Currently at cohort 13, the maximum tolerated dose has not yet been reached. Additionally, one subject has stable disease for more than one year, and no mesna has been administered.

"The potential to safely deliver ZIO-201 at high doses compared with ifosfamide represents a potential advance in the treatment of this disease," commented Robert Benjamin, M.D., Clinical Medical Director, Sarcoma Center at M. D. Anderson Cancer Center. "We know that high-dose ifosfamide is an effective drug in treating patients with sarcoma."

In addition, the Company currently anticipates conducting phase II studies in adult and pediatric sarcoma, along with an exploratory phase II trial in lymphoma.

About ZIOPHARM Oncology, Inc.

ZIOPHARM Oncology, Inc. is a biopharmaceutical company engaged in the development and commercialization of a diverse, risk-sensitive portfolio of in-licensed cancer drugs to address unmet medical needs. The Company applies new insights from molecular and cancer biology to understand the efficacy and safety limitations of approved and developmental cancer therapies and identifies proprietary and related molecules for better patient treatment. For more information, visit www.ziopharm.com.

Forward-Looking Safe Harbor Statement:

This press release contains forward-looking statements for ZIOPHARM Oncology, Inc. that involve risks and uncertainties that could cause the Company's actual results to differ materially from the anticipated results and expectations expressed in these forward-looking statements. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties, which could cause actual outcomes and results to differ materially from these statements. Among other things, there can be no assurance that any of the Company's development efforts relating to its product candidates will be successful, or such product candidates will be successfully commercialized. Other risks that affect forward-looking information contained in this press release include the possibility of being unable to obtain regulatory approval of the Company's product candidates, the risk that the results of clinical trials may not support the Company's claims, and the Company's reliance on third parties to develop its product candidates. The Company assumes no obligation to update these forward-looking statements, except as required by law.

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