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Artelo Biosciences and University of Western Ontario Awarded Research Grant by Mitacs

Mitacs Accelerate grant expected to fund 50% of research costs evaluating ART26.12 as a potential treatment for anxiety disorders

LA JOLLA, Calif., Nov. 23, 2020 (GLOBE NEWSWIRE) -- [Artelo Biosciences, Inc.](#) (NASDAQ: ARTL), a clinical stage biopharmaceutical company focused on the development of therapeutics that modulate endogenous signaling pathways, including the endocannabinoid system, today reported that its wholly owned Canadian subsidiary, Artelo Biosciences Corporation, and Dr. Steven Laviolette's laboratory at the University of Western Ontario, have been awarded a Mitacs Accelerate grant. The grant is expected to fund 50% of expenses related to preclinical research investigating ART26.12 as a potential treatment for anxiety disorders.

ART26.12 is Artelo's Fatty Acid Binding Protein 5 (FABP5) inhibitor program, which was licensed through an exclusive agreement and in collaboration with The Research Foundation of the State University of New York Stony Brook. In addition to anxiety disorders, the company plans to develop ART26.12 for the treatment of cancer, inflammation, and pain. Fatty Acid Binding Proteins have been identified as intracellular transporters for the endocannabinoid anandamide (AEA), a neurotransmitter produced in the brain. Inhibition of FABP5 has been shown to lead to higher levels of AEA and may have significant potential in treating anxiety. Artelo recently submitted a method of use patent with the U.S. Patent and Trademark Office covering the use of FABP5 inhibitors for the treatment of psychological disorders such as anxiety and post-traumatic stress disorder (PTSD).

Dr. Steven Laviolette, Professor in the Schulich School of Medicine, University of Western Ontario, London, Ontario, Canada and principal investigator for the study, stated, "Based upon the remarkable findings and well differentiated results of our prior work, we believe this translational research grant will help us more rapidly understand the therapeutic properties of ART26.12, including the potential of enhanced efficacy and reduced cognitive impact compared to current anxiolytics for the treatment of anxiety disorders."

Gregory D. Gorgas, Artelo's President and Chief Executive Officer added, "We appreciate the rigorous evaluation and resulting financial support of Mitacs. This grant further validates our drive to discover and develop new agents to more effectively and more safely fulfill unmet medical needs. We look forward to partnering with Dr. Laviolette to advance this exciting research." The Mitacs funding is expected to support further pharmacology research, biomarker identification, neurotransmitter function characterization, and analysis of stress response following administration of ART26.12.

About Mitacs

Mitacs is a not-for-profit organization that fosters growth and innovation in Canada by solving challenges with research solutions from academic institutions. Mitacs is funded by the Government of Canada and the Government of New Brunswick, along with the Government of Alberta, the Government of British Columbia, Research Manitoba, the Government of Newfoundland and Labrador, the Government of Nova Scotia, the Government of Ontario, Innovation PEI, the Government of Quebec, the Government of Saskatchewan, and the Government of Yukon. For information about Mitacs and its programs, see mitacs.ca/newsroom.

About Artelo Biosciences

Artelo Biosciences, Inc. is a San Diego-based biopharmaceutical company dedicated to the development and commercialization of proprietary therapeutics targeting endogenous signaling pathways including the endocannabinoid system. Artelo is rapidly advancing a portfolio of broadly applicable product candidates designed to address significant unmet needs in multiple diseases and conditions, including anorexia, cancer, PTSD, pain, and inflammation. Led by proven biopharmaceutical executives collaborating with highly respected researchers and technology experts, the company applies leading edge scientific, regulatory, and commercial discipline to develop high-impact therapies. More information is available at www.artelobio.com and Twitter: [@ArteloBio](https://twitter.com/ArteloBio).

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act, as amended, including those relating to the Company's product development, clinical and regulatory timelines, market opportunity, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities and other statement that are predictive in nature. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate and management's current beliefs and assumptions. These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms. These statements relate to future events or our financial performance and involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include those set forth in the Company's filings with the Securities and Exchange Commission, including our ability to raise additional capital in the future. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws.

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