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Artelo Biosciences Reports Positive Pre-Clinical Results with its Novel Inhibitor to Fatty Acid Binding Protein 5

Recently Published Findings Support Further Development in Anxiety-Related Disorders

SOLANA BEACH, Calif., Aug. 16, 2022 (GLOBE NEWSWIRE) -- Artelo Biosciences, Inc. **(Nasdaq: ARTL),** a clinical-stage pharmaceutical company focused on modulating lipid-signaling pathways to develop treatments for people living with cancer, pain, and neurological conditions, today announced publication of pre-clinical results indicating a novel fatty acid binding protein 5 (FABP5) inhibitor from the Company's FABP inhibitor platform reduces anxiety behaviors in an area of the brain known to be important in anxiety and that modulation of the FABP5 system may serve as a promising target for the development of novel anxiolytics.

"What was particularly interesting was that we have demonstrated that the CB_2 receptor, which is often thought of as the peripheral cannabinoid receptor, is involved in the control of both fear and anxiety and, importantly, is capable of being modulated by FABP5 inhibition for the first time," said Gregory D. Gorgas. President and Chief Executive Officer of Artelo Biosciences. "This new data further supports the development of our FABP inhibitor platform in anxiety-related disorders such as post-traumatic stress disorder."

"Despite the involvement of endogenous cannabinoid signaling in many psychiatric conditions, including anxiety disorders, the effects of FABPs on the modulation of fear and anxiety have not been thoroughly investigated," said neuroscience Professor Steven R. Laviolette, Ph.D., one of the lead researchers of the study. "We are encouraged by these findings which indicate inhibiting FABPs represents a promising neurobiological approach for the development of novel anxiety-inhibiting pharmacotherapies."

This research, with one of many of Artelo's FABP inhibitors, which was led by Taygun C. Uzuneser, Ph.D., and Steven R. Laviolette, Ph.D., both of the University of Western Ontario, London, Ontario, was published in the journal *Cerebral Cortex*. Another researcher involved in the study was Iwao Ojima, Ph.D., University Distinguished Professor at Stony Brook University and the principal inventor of the multiple FABP inhibitors exclusively licensed to Artelo, including the Company's lead FABP inhibitor ART26.12 being developed as a potential treatment for Chemotherapy Induced Peripheral Neuropathy.

About Artelo's Platform of FABP Inhibitors
FABPs are a family of intracellular proteins that chaperones lipids including endocannabinoids and fatty acids. Inhibitors of FABPs are intended for treatment of cancer,

neuropathic and nociceptive pain, and anxiety. Artelo licensed multiple compounds through its collaboration with Stony Brook University. The Company's lead compound, ART26.12, is a selective inhibitor of FABP5. Artelo's near-term goal is to develop ART26.12 for the prevention and/or treatment of Chemotherapy Induced Peripheral Neuropathies, for which there are no regulatory approved medicines. While progressing the lead FABP inhibitor in regulatory-enabling studies, additional compound(s) have been identified and selected for advancement in anxiety-related disorders, including Post-Traumatic Stress Disorder.

About Artelo Biosciences

Artelo Biosciences, Inc. is a clinical-stage pharmaceutical company focused on modulating lipid-signaling pathways to develop treatments for people living with cancer, pain, and neurological conditions. Artelo is 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 pharmaceutical executives collaborating with highly respected researchers and technology experts, Artelo applies leading edge scientific, regulatory, and commercial discipline to develop high-impact therapies. More information is available at www.artelobio.com and Twitter: @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 Artelo'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 Artelo'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. Artelo 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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