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# Artelo Biosciences Receives \$3.0 Million in Net Proceeds from Exercise of Warrants

LA JOLLA, Calif., Feb. 08, 2021 (GLOBE NEWSWIRE) -- [Artelo Biosciences, Inc. \(NASDAQ: ARTL\)](#), a clinical stage biopharmaceutical company developing therapeutics that modulate endogenous signaling pathways, including the endocannabinoid system, today announced the exercise of a portion of the warrants from its October 2020 financing. Existing investors agreed to exercise warrants for net proceeds of approximately \$3 million.

"The proceeds from the exercise of these warrants strengthen our balance sheet and based on our most recently reported financial results as of November 30, 2020 bring our pro-forma cash balance to approximately \$10.4 million," stated Gregory Gorgas, Artelo's President and Chief Executive Officer. "We intend to utilize this capital towards achieving milestones we believe have the potential to generate significant value for our shareholders."

## 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, 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](http://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 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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