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CytoDyn Announces Resolution of Legal Dispute with Former Chief Medical Officer

VANCOUVER, Washington, May 23, 2022 (GLOBE NEWSWIRE) -- **CytoDyn Inc. (OTCQB: CYDY)** ("CytoDyn" or the "Company"), a biotechnology company developing leronlimab, a CCR5 antagonist with the potential for multiple therapeutic indications, today announced that it has reached a non-cash settlement with its former Chief Medical Officer, Dr. Richard Pestell, concerning an ongoing legal dispute related to his former employment with the Company.

Under the terms of the agreement, the parties will release each other of all claims, and the Company will release to Dr. Pestell 8.3 million shares of the Company's common stock held in escrow, transfer to Dr. Pestell the assets acquired from ProstaGene LLC and subsequently written-off by the Company and issue a warrant at an exercise price of $0.37 per share to Dr. Pestell for seven million shares of the Company's common stock. Dr. Pestell and the Company are also exploring ways in which Dr. Pestell can reengage with the Company to help realize leronlimab's full potential in oncology. CytoDyn regrets Dr. Pestell's departure from the Company and the subsequent public statements made by its former CEO about Dr. Pestell.

Antonio Migliarese, Chief Financial Officer and interim President, stated, "We are pleased to resolve this matter as part of our comprehensive efforts to restore credibility with the medical and scientific communities. We look forward to the opportunity to utilize Dr. Pestell's expertise to further the development of leronlimab."

Dr. Pestell has published more than 600 works, is the most frequently cited scientist in the field of cell-cycle control and was appointed an Officer of the Order of Australia in the 2019 Queen's Birthday Honours for distinguished service to medicine and medical education. He has served on editorial boards of six journals, was the Director of two NCI-designated Cancer Centers and has founded several biotechnology companies. He serves as an advisor and reviewer for a number of domestic and international research centers, including NCI cancer centers.

About CytoDyn

CytoDyn is a clinical-stage biotechnology company focused on the development and commercialization of leronlimab, an investigational humanized IgG4 monoclonal antibody (mAb) that is designed to bind to C-C chemokine receptor type 5 (CCR5), a protein on the surface of certain immune system cells that is believed to play a role in numerous disease processes. CytoDyn is studying leronlimab in multiple therapeutic areas, including infectious disease, cancer, and autoimmune conditions.

Forward-Looking Statements

This press release contains certain forward-looking statements that involve risks,

uncertainties and assumptions that are difficult to predict. Words and expressions reflecting optimism, satisfaction or disappointment with current prospects, as well as words such as "believes," "hopes," "intends," "estimates," "expects," "projects," "plans," "anticipates" and variations thereof, or the use of future tense, identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. The Company's forward-looking statements are not guarantees of performance, and actual results could vary materially from those contained in or expressed by such statements due to risks and uncertainties including: (i) the regulatory determinations of leronlimab's safety and effectiveness to treat the diseases and conditions for which we are studying the product by the U.S. Food and Drug Administration (FDA) and various drug regulatory agencies in other countries; (ii) the Company's ability to raise additional capital to fund its operations; (iii) the Company's ability to meet its debt obligations; (iv) the Company's ability to recruit a permanent CEO and retain other key employees; (v) the Company's ability to enter into partnership or licensing arrangements with third-parties; (vi) the Company's ability to identify patients to enroll in its clinical trials in a timely fashion; (vii) the timely and sufficient development, through internal resources or third-party consultants, of analyses of the data generated from the Company's clinical trials required by the FDA or other regulatory agencies in connection with applications for approval of the Company's drug product; (viii) the Company's ability to achieve approval of a marketable product; (ix) the design, implementation and conduct of the Company's clinical trials; (x) the results of the Company's clinical trials, including the possibility of unfavorable clinical trial results; (xi) the market for, and marketability of, any product that is approved; (xii) the existence or development of vaccines, drugs, or other treatments that are viewed by medical professionals or patients as superior to the Company's products; (xiii) regulatory initiatives, compliance with governmental regulations and the regulatory approval process; (xiv) legal proceedings, investigations or inquiries affecting the Company or its products; (xv) general economic and business conditions; (xvi) changes in foreign, political, and social conditions; (xvii) stockholder actions or proposals with regard to the Company, its management, or its board of directors; and (xviii) various other matters, many of which are beyond the Company's control. The Company urges investors to consider specifically the various risk factors identified in its most recent Form 10-K, as well as risk factors and cautionary statements included in subsequent Form 10-Qs and Form 8-Ks, filed with the Securities and Exchange Commission. Except as required by law, the Company does not undertake any responsibility to update any forward-looking statements to take into account events or circumstances that occur after the date of this press release.

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