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GT Biopharma Appoints Two New Independent Directors

BEVERLY HILLS, Calif., Jan. 19, 2021 /PRNewswire/ -- GT Biopharma, Inc. (OTCQB: GTBP) (GTBP.PA) an immuno-oncology company focused on innovative therapies based on the Company's proprietary NK cell engager (TriKE™) technology platform today announced the appointment of Michael Breen and Rajesh Shrotriya MD to the Company's Board of Directors (the "Board"), effective immediately.

Mr. Breen and Dr. Shrotriya bring strong operational skills, deep understanding of drug development and significant leadership experience to the Board.

"We are pleased to welcome Michael and Rajesh to the GT Biopharma Board," said Anthony Cataldo, Chairman and Chief Executive Officer of GT Biopharma. "As part of our transition to NASDAQ we have now reconstituted our board. Michael and Rajesh bring unique skills and expertise, as well as significant experience serving on boards of directors of public companies, which will complement our Board's existing capabilities. With the addition of Michael and Rajesh, we are confident our Board will be well-positioned to oversee the Company's ongoing initiatives."

About Michael Breen

Michael Breen is an English qualified solicitor/attorney and was formerly the Managing Director of the Sports and Entertainment Division of Bank Insinger de Beaufort N. V., which is a wealth management organization and was part of BNP Paribas Group, one of the world's largest banks. The holding company Insinger de Beaufort Holdings S.A. was listed on the Luxembourg Stock Exchange. Mr. Breen was also a director and major shareholder of an affiliate of Insinger de Beaufort Holdings S.A.

Mr. Breen is a former senior equity partner in the 400+ partner and 50+ office law firm of Clyde & Co, whose head office is based in the City of London, England.

About Rajesh Shrotriya

Rajesh Shrotriya MD, served most recently (2002-2017) as Chairman of the Board and Chief Executive Officer of Spectrum Pharmaceuticals, Inc., an oncology focused NASDAQ listed company. Prior to that he was President and Operating Officer of NeoTherapeutics, Inc. In this capacity he spearheaded major changes in business strategy and made structural reorganization culminating in the formation of Spectrum Pharmaceuticals, Inc.

Previously, Dr. Shrotriya was Executive Vice President and Chief Scientific Officer for SuperGen, Inc. and Vice President, Medical Affairs and Vice President, Chief Medical

Officer at MGI Pharma, Inc. For 18 years he held various positions at Bristol-Myers Squibb Company, the most recent being Executive Director Worldwide CNS Clinical Research.

Dr. Shrotriya is a 2011 Ernst & Young Orange County Region Entrepreneur of the Year® award winner. Dr. Shrotriya was specifically cited for his turn-around of Spectrum. The Ernst & Young LLP award program recognizes entrepreneurs who demonstrate excellence and extraordinary success in such areas as innovation, financial performance and personal commitment to their businesses and communities. Dr. Shrotriya was chosen from 15 finalists by a panel of independent judges.

About GT Biopharma, Inc.

GT Biopharma, Inc. is a clinical stage biopharmaceutical company focused on the development and commercialization of immuno-oncology therapeutic products based on our proprietary TriKE™ NK cell engager platform. Our TriKE™ platform is designed to harness and enhance the cancer killing abilities of a patient's immune system natural killer cells (NK cells). GT Biopharma has an exclusive worldwide license agreement with the University of Minnesota to further develop and commercialize therapies using TriKE™ technology.

Forward-Looking Statements

This press release contains certain forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict, including statements regarding the potential acquisition, the likelihood of closing the potential transaction, our clinical focus, and our current and proposed trials. 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. Our forward-looking statements are not a guarantee of performance, and actual results could differ materially from those contained in or expressed by such statements. In evaluating all such statements, we urge you to specifically consider the various risk factors identified in our Form 10-K for the fiscal year ended December 31, 2019 in the section titled "Risk Factors" in Part I, Item 1A and in our subsequent Form 10Q Quarterly filings with the Securities and Exchange Commission, any of which could cause actual results to differ materially from those indicated by our forward-looking statements.

Our forward-looking statements reflect our current views with respect to future events and are based on currently available financial, economic, scientific, and competitive data and information on current business plans. You should not place undue reliance on our forward-looking statements, which are subject to risks and uncertainties relating to, among other things: (i) the sufficiency of our cash position and our ongoing ability to raise additional capital to fund our operations, (ii) our ability to complete our contemplated clinical trials, or to meet the FDA's requirements with respect to safety and efficacy, (iii) our ability to identify patients to enroll in our clinical trials in a timely fashion, (iv) our ability to achieve approval of a marketable product, (v) design, implementation and conduct of clinical trials, (vi) the results of our clinical trials, including the possibility of unfavorable clinical trial results, (vii) the market for, and marketability of, any product that is approved, (viii) the existence or development of treatments that are viewed by medical professionals or patients as superior to our products, (ix) regulatory initiatives, compliance with governmental regulations and the

regulatory approval process, and social conditions, and (x) various other matters, many of which are beyond our control. Should one or more of these risks or uncertainties develop, or should underlying assumptions prove to be incorrect, actual results may vary materially and adversely from those anticipated, believed, estimated, or otherwise indicated by our forward-looking statements.

We intend that all forward-looking statements made in this press release will be subject to the safe harbor protection of the federal securities laws pursuant to Section 27A of the Securities Act, to the extent applicable. Except as required by law, we do not undertake any responsibility to update these forward-looking statements to take into account events or circumstances that occur after the date of this press release. Additionally, we do not undertake any responsibility to update you on the occurrence of any unanticipated events which may cause actual results to differ from those expressed or implied by these forward-looking statements.

For more information, please visit www.gtbiopharma.com.

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