November 8, 2021

GT Biopharma Announces Executive Leadership Transition to Implement Next Phase of Strategic Journey

- Appoints Dr. Gregory Berk, current President of R&D and Chief Medical Officer, as Interim Chief Executive Officer

- Names Michael Breen, current Board member, as Executive Chairman of the Board

- Appoints Dr. Gavin Choy, current Chief Clinical Development Officer, as Acting Chief Financial Officer

- Appoints Ms. Stacy Herb as Senior Vice President, Portfolio Management and Dr. Leslie Bransfield as Vice President of Chemistry, Manufacturing, Control and Pharmaceutical Sciences

BEVERLY HILLS, Calif., Nov. 8, 2021 /PRNewswire/ -- GT Biopharma, Inc. (the "Company") (NASDAQ: GTBP), a clinical stage immuno-oncology company focused on developing innovative therapeutics based on the Company's proprietary Tri-specific natural killer (NK) cell engager, TriKE® platform, today announced a restructuring of its executive management team. Mr. Anthony Cataldo, Chairman and Chief Executive Officer and Mr. Michael Handelman, Chief Financial Officer will both pursue other interests. The Board has appointed Dr. Gregory Berk as interim CEO, and Dr. Gavin Choy as acting CFO. Michael Breen has assumed the role of Executive Chairman of the Board, Chair of the Audit Committee and will oversee the transition. The Board has initiated a search process to identify individuals for permanent positions for both CEO and CFO roles.

"On behalf of the entire Board, we would like to express our sincere appreciation to both Tony and Michael for their dedicated service and strategic guidance in positioning GTB to enter its next phase of growth," commented Mr. Michael Breen, the Executive Chairman of GT Biopharma's Board of Directors. "Tony has been instrumental in setting the stage and building out the supporting management team, as we now embark on the transition to a clinical-stage development company with a deep pipeline of assets rapidly progressing towards the clinic as the searches for a permanent CEO and CFO are underway."

Dr. Gregory Berk remarked, "I am honored to take on the role of interim CEO during this critical time for the Company. With a strong executive team already in place spanning preclinical, clinical, regulatory, and manufacturing, as well as a very supportive Board with proven industry leaders, I believe we are well positioned as we look to the advancement of the entire TriKE® platform towards commercialization, global and regional partnerships, and transforming the oncology landscape by developing immunotherapies of tomorrow."

In addition to Dr. Berk's promotion to President of R&D and CMO announced in August, GT Biopharma previously appointed Dr. Gavin Choy to the position of Chief Clinical Development Officer in June. Dr. Choy received his Doctor of Pharmacy from University of Southern California and completed residency training at the U.S. Department of Veteran Affairs. Dr. Choy also holds a Master of Business Administration focused on Health Care from the University of California, Irvine, Paul Merage School of Business. Dr. Choy has more than 20 years in the pharmaceutical and biotechnology industry with various executive leadership roles, including serving as a Chief Operating Officer at Apollomics, Inc. as well as President, CG Pharmaceuticals, Inc.

GTB has also appointed Stacy Herb, MPH, MBA to the position of Senior Vice President, Portfolio Management and Dr. Leslie Bransfield to the position of Vice President of Chemistry, Manufacturing, and Control (CMC) and Pharmaceutical Sciences. Ms. Herb and Dr. Bransfield will be instrumental in collaborating with internal stakeholders and external collaborators to advance GTB's pipeline of assets into the clinic.

Ms. Herb has more than 20 years of biotechnology experience across a spectrum of roles including corporate development, strategy, sales, marketing, research, and project leadership. Ms. Herb was previously Senior Vice President, Global Project Leadership at Celularity Inc., where she managed the corporate portfolio including MSC, NK, and CAR-T

cellular therapy programs. During her tenure, she facilitated multiple successful IND submissions, led corporate alliance activities, and established strategy and partnerships across the company's portfolio of programs. Prior to Celularity, Ms. Herb held various strategy, business development, research, and sales and marketing roles with increasing responsibility at Celgene Corporation and Wyeth-Ayerst. Ms. Herb holds a Master of Public Health from The Johns Hopkins University and a Master of Business Administration from The University of Houston.

Dr. Bransfield has over 10 years of drug development experience in the biopharmaceutical industry working on therapeutics from the preclinical stage through Phase 3 and has worked in various leadership roles including Executive Director of Program and Data Analytics at Synspira Therapeutics and Director of Analytical Development at Allena Pharmaceuticals where she successfully managed technical programs, IND enabling studies, and CMC regulatory strategies. Dr. Bransfield received a B.S. degree in Chemistry from Lake Superior State University, earned a Ph.D. in Chemistry from The Johns Hopkins University and completed her post-doctoral fellowship at the National Institute of Standards and Technology.

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's natural killer cells. GT Biopharma has an exclusive worldwide license agreement with the University of Minnesota to further develop and commercialize therapies using TriKE® technology. For more information, please visit *gtbiopharma.com.*

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 Annual Report on Form 10-K for the year ended December 31, 2020, our subsequent current reports on Form 8-K, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, and our other 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, (vii) 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.

TriKE® is a registered trademark owned by GT Biopharma, Inc.

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