

May 7, 2020



Molecular Templates, Inc. Announces that the 2020 Annual Meeting of Stockholders Will be Held in Virtual Format

AUSTIN, Texas, May 07, 2020 (GLOBE NEWSWIRE) -- Molecular Templates, Inc. (the "Company") (Nasdaq: MTEM) announced today that the 2020 Annual Meeting of Stockholders (the "Annual Meeting") will be held virtually due to the public health impact of the novel coronavirus outbreak (COVID-19) and to support the health and well-being of the Company's management and stockholders.

The Annual Meeting will be held on Thursday, May 28, 2020 at 8:30 a.m. Eastern Time in a virtual format only. As described in the proxy materials for the Annual Meeting previously distributed, stockholders as of the close of business on April 8, 2020, the record date, are entitled to participate in the Annual Meeting. In order to attend the Annual Meeting, stockholders must register in advance at www.proxydocs.com/MTEM prior to the deadline of May 26, 2020 at 5 p.m. Eastern Time. During the registration process, stockholders will be able to submit questions and upon completion, will receive an email with a link to access the virtual meeting site and information regarding voting and submitting questions during the Annual Meeting. A notice regarding this change to a virtual meeting format (the "Notice") is being filed with the Securities and Exchange Commission together with this press release. Additional information regarding the Annual Meeting, stockholder participation and voting is provided in the Notice.

About Molecular Templates

Molecular Templates is a clinical-stage company focused on the discovery and development of targeted biologic therapeutics. Our proprietary drug platform technology, known as engineered toxin bodies, or ETBs, leverages the resident biology of a genetically engineered form of Shiga-like Toxin A subunit to create novel therapies with potent and differentiated mechanisms of action for cancer and other serious diseases. Additional information about the Company can be found online at www.mtem.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Examples of such statements include, but are not limited to, statements relating to the development of MT-3724, MT-5111, TAK-169 and MT-6402; the expected timing of submitting various IND applications and conducting studies; and the Company's

belief that its proprietary biologic drug platform technology, or ETBs, provides for a differentiated mechanism of action that may address some of the limitations associated with currently available cancer therapeutics.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual events or results may differ materially from those discussed in the forward-looking statements as a result of various factors including, but not limited to, the uncertainties inherent in the preclinical and clinical development process; risks from global pandemics including COVID-19; whether the Company's cash resources will be sufficient to fund its continuing operations for the periods and/or trials anticipated; the ability of the Company to protect its intellectual property rights; and legislative, regulatory, political and economic developments, as well as those risks identified under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019. These forward-looking statements are made as of the date of this press release, and the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law. Investors should consult all of the information set forth herein and should also refer to the risk factor disclosure set forth in the reports and other documents the Company files with the SEC available at www.sec.gov, including, without limitation, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and the Company's Quarterly Reports on Form 10-Q.

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