

May 14, 2020



Rezolute, Inc. Announces Updates to Clinical and Business Operations in Response to COVID-19 Pandemic

REDWOOD CITY, Calif., May 14, 2020 (GLOBE NEWSWIRE) -- Rezolute, Inc. ("Rezolute" or "the Company") (OTCQB:RZLT), today announced an update on the potential impact of the global COVID-19 pandemic on the Company's clinical and business operations. Through the execution of a business continuity plan, Rezolute is focused on the safety of its employees, partners, and patients while minimizing disruption to its productivity and clinical programs.

Rezolute CEO Nevan Elam stated, "Our first priority is to ensure the wellbeing of all Rezolute employees and stakeholders in compliance with locally and federally advocated best practices. We are fortunate to have experienced little disruption on the financial, clinical and regulatory fronts, and we are conscientiously allocating resources towards development of RZ358 for congenital hyperinsulinism and RZ402 for diabetic macular edema in anticipation of potential longer-term challenges the pandemic may pose."

Financial results for the three and nine months ended March 31, 2020 were not significantly impacted by COVID-19; however, Rezolute continues to evaluate the effects of COVID-19 situation on its ongoing business operations and clinical timelines. Full financial results can be found in the Company's 10Q statement recently filed with the SEC.

Clinical Updates:

- While enrollment in the recently initiated RZ358-606 Phase 2b trial ("RIZE") in congenital hyperinsulinism patients has been paused due to COVID-19, the Company is pursuing a number of strategies across several countries to mitigate the disruption of the trial caused by COVID-19. Rezolute no longer expects to report mid-study data by Q4 2020, however, successful execution of these strategies may allow for accelerated patient enrollment upon study resumption and eventual completion of the trial in Q3 2021 as originally planned.
- The Company continues to prepare for an investigational new drug application ("IND") for RZ402 in accordance with public health guidelines. Currently, Rezolute believes that IND-enabling activities will be completed by Q3 2020; however, as a result of COVID-19 it is unclear when we will be able to initiate and complete the Phase 1 study.

As global health conditions continue to evolve, the Company will keep the market apprised of any developments that may impact RIZE's timeline.

About Rezolute, Inc.

Rezolute is advancing targeted therapies for rare, metabolic, and life-threatening diseases.

Its lead clinical asset, RZ358, is in Phase 2b development as a potential treatment for CHI, a rare pediatric endocrine disorder. Its pipeline also includes RZ402, an orally available plasma kallikrein inhibitor in late-stage preclinical development for the treatment of diabetic macular edema, which we intend to advance into clinical trials after the IND has been filed. For more information, visit www.rezolutebio.com or follow us on Twitter.

Forward-Looking Statements

This release, like many written and oral communications presented by Rezolute, Inc. and our authorized officers, may contain certain forward-looking statements regarding our prospective performance and strategies within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and are including this statement for purposes of said safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies, and expectations of the Company, are generally identified by use of words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "seek," "strive," "try," or future or conditional verbs such as "could," "may," "should," "will," "would," or similar expressions. Our ability to predict results or the actual effects of our plans or strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. Except as required by applicable law or regulation, Rezolute undertakes no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

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