March 26, 2019

GT Biopharma Announces Completion of Management Restructuring

TAMPA, Florida, March 26, 2019 /PRNewswire/ -- GT Biopharma, Inc. (OTCQB: GTBP) (GTBP.PA) an immuno-oncology biotechnology company focused on innovative treatments based on the Company's proprietary NK-engager and Bispecific Antibody Drug Conjugate platforms, announced today that it has completed a restructuring of the management team and Board of Directors.

Anthony J Cataldo has been named Chairman and Chief Executive Officer. Mr. Cataldo founded and served as Chairman and Chief Executive Officer at Iovance Biotherapeutics, Inc. He created Iovance with assets purchased from the National Cancer Institute (NCI). Dr. Steven Rosenberg developed the autologous cell therapy technologies of the National Cancer Institute for the treatment of stage four melanoma. Iovance has a market capitalization over $1.3 billion.

Mr. Cataldo is the founder of GT Biopharma, Inc., (OTCQB: GTBP). He served as Chairman and Chief Executive Officer from July 2014 through April 2018. Mr. Cataldo founded GT Biopharma on the NK cell technology developed by Dr. Jeffrey Miller, Director of the Masonic Cancer Center at the University of Minnesota. The NK cell technology was created for the treatment of solid and liquid tumors. Currently, two FDA clinical trials (phase one and phase two) are underway for the NK cell technology.

Mr. Cataldo stated, "Our TriKe license from the University of Minnesota has continued to progress and we look forward to bringing you news of our TriKe technology assets in the very near future. The new management team finds itself at the same inflection point that Iovance was in when the company made the transition to a NASDAQ company that continues to have a bright future."

Mr. Steven Weldon has been appointed as Chief Financial Officer and a member of the Board of Directors. Mr. Weldon has over 16 years of financial and accounting experience. Mr. Weldon served on the Board of Directors at GT Biopharma beginning in September 2014 and became the CFO in November 2014. He held both positions through October 2018. Mr. Weldon was appointed Chief Financial Officer and member of the Board of Directors for GB Sciences, Inc. in September 2005 and served in both positions until November 2014. Mr. Weldon also served as Chief Executive Officer of GB Sciences from December 2009 through May 2011 and April 2012 through March 2014. Steven taught accounting and tax courses at Florida Southern College. He holds a Bachelor of Science degree and his MBA for Florida Southern and is a licensed Certified Public Accountant in the state of Florida.

About GT Biopharma, Inc.

GT Biopharma, Inc. is a clinical stage biopharmaceutical company focused on the development and commercialization of immuno-oncology products based off our proprietary Tri-specific Killer Engager (TriKE), Tetra-specific Killer Engager (TetraKE) and bi-specific Antibody Drug Conjugate (ADC) technology platforms. Our TriKE and TetraKE platforms generate proprietary moieties designed to harness and enhance the cancer killing abilities of a patient's own natural killer, or NK, cells. Once bound to a NK cell, our moieties are designed to enhance the NK cell and precisely direct it to one or more specifically-targeted proteins (tumor antigens) expressed on a specific type of cancer, ultimately resulting in the cancer cell's death. TriKEs and TetraKEs are made up of recombinant fusion proteins, can be designed to target certain tumor antigens on hematologic malignancies, sarcomas or solid tumors and do not require patient-specific customization. They are designed to be dosed in a common outpatient setting similar to modern antibody therapeutics and are expected to have reasonably low cost of goods. Our ADC platform can generate product candidates that are bi-specific, ligand-directed single-chain fusion proteins that, we believe, represent the next generation of ADCs.

For more information, please visit www.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 guarantees 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, 2017 in the section titled "Risk Factors" in Part I, Item 1A and in our subsequent 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 Phase 1 study of TriKe, GTB-3550 and or our Phase 2 trial of CTB-1550 and 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.

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

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