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GT Biopharma Reports Granting of Inducement Awards Under Nasdaq Listing Rule 5635(c)(4)

BRISBANE, Calif., Jan. 6, 2022 /PRNewswire/ -- GT Biopharma, Inc. (NASDAQ: GTBP), a clinical stage immuno-oncology company focused on developing innovative therapeutics based on the Company's proprietary natural killer (NK) cell engager, TriKE® protein biologic technology platform, today announced that the Compensation Committee of its Board of Directors approved, on December 31, 2021, the following equity compensation awards as inducements material to the following employees' acceptance of employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4):

Gavin Choy, the Company's Acting Chief Financial Officer and Chief Clinical Development Officer, received options to purchase 227,500 shares of the Company's common stock, having term of 10 years, a per share exercise price of \$3.05 (the closing price of the Company's common stock as quoted on the Nasdaq Capital Market), and vesting 33% on the date of grant, 33% on the first annual anniversary of his start date, and 34% on the second annual anniversary of this start date, subject to continued service on behalf of the Company, and subject to full acceleration immediately prior to the consummation of a change of control or similar transaction.

Leslie Bransfield, the Company's Vice President, Chemistry, Manufacturing, Controls and Pharmaceutical Sciences, received options to purchase 75,000 shares of the Company's common stock, having term of 10 years, a per share exercise price of \$3.05 (the closing price of the Company's common stock as quoted on the Nasdaq Capital Market), and vesting 25% on the date of grant and 1/36th of the remaining shares on the monthly anniversary of her start date until fully vested, subject to continued service on behalf of the Company.

Kathy Quandt, the Company's Controller, received a stock award in the amount of 50,000 shares of the Company's common stock, vesting 25% on the date of grant and 1/36th of the remaining shares on the monthly anniversary of her start date until fully vested, subject to continued service on behalf of the Company, and subject to full acceleration immediately prior to the consummation of a change of control or similar transaction.

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 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 September 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, (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.

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

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