

**CHARTER
OF THE
AUDIT COMMITTEE
OF
THE BOARD OF DIRECTORS
OF
GT BIOPHARMA, INC.**

Adopted as of January 28, 2021

Purposes

The primary purposes of the committee are to oversee on behalf of the board of directors:

- the company's accounting and financial reporting processes and the integrity of its financial statements;
- the audits of the company's financial statements and the appointment, compensation, qualifications, independence and performance of the company's independent auditors;
- the company's compliance with legal and regulatory requirements; and
- the performance of the company's internal audit function, internal accounting controls, disclosure controls and procedures and internal control over financial reporting.

The committee also has the purpose of preparing the audit committee report that SEC rules require the company to include in its annual proxy statement.

The committee's function is one of oversight only and does not relieve management of its responsibilities to (1) make and keep books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) devise and maintain an effective system of internal accounting controls, (3) devise and maintain effective disclosure controls and procedures and internal controls over financial reporting and (4) prepare financial statements that are accurate and complete and fairly present the financial condition, results of operations and cash flows of the company and further does not relieve the independent auditors of their responsibilities relating to the audit or review of financial statements.

Composition

Membership. The committee must consist of at least three directors.

Independence. All committee members must have been determined by the board to be independent, as defined and to the extent required in the applicable SEC rules and Nasdaq listing standards, as may be amended from time to time (the "listing standards"), for purposes of audit committee membership and must otherwise meet the requirements for committee membership as determined by the listing standards.

Financial literacy. Each committee member must be financially literate upon appointment to the committee, as determined by the board in light of the detailed Nasdaq standard, including the ability to read and understand fundamental financial statements (balance sheet, income statement, cash flow statement, etc.). At all times, there should be at least one committee member who, as determined by the board, is an audit committee financial expert as defined in the SEC rules and meets any Nasdaq requirement for finance, accounting or comparable experience or background.

Education. The company may assist the committee in maintaining the appropriate financial literacy, and is responsible for providing the committee with educational resources related to accounting principles and procedures, current accounting topics pertinent to the company, and other matters as may be requested. The company may also provide new members with educational opportunities and appropriate orientation briefings.

Appointment and removal. Subject to any requirements of the listing standards, the board may appoint and remove committee members from time to time, in its sole discretion. Committee members will serve for such terms as the board may fix, and in any case at the board's will, whether or not a specific term is fixed. The board will designate a committee member as the chairperson of the committee.

Independent auditors and their services

Overall authority. The committee has the sole authority and direct responsibility for the appointment, compensation, retention, termination, evaluation and oversight of the work of any independent registered public accounting firm engaged by the company for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the company. The independent auditors report directly to the committee. The committee's authority includes resolution of disagreements between management and the auditors regarding financial reporting and the receipt of communications from the auditors as may be required under professional standards applicable to the auditors.

Terms of audit and non-audit engagements. The committee must pre-approve all audit, review, attest and permissible non-audit services (including any permissible internal control-related services) to be provided to the company or its subsidiaries by the independent auditors. The committee may establish pre-approval policies and procedures in compliance with applicable SEC rules.

Annual quality control report and review. The committee should obtain and review, at least annually, a report by the independent auditors describing:

- the firm's internal quality-control procedures; and
- any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.

In addition, the committee's annual review of the independent auditors' qualifications should also include the review and evaluation of the lead partner of the independent auditors for the company's account, and evaluation of such other matters as the committee may consider relevant to the engagement of the auditors, including views of company management and internal finance employees, and whether the lead partner or auditing firm itself should be rotated.

Annual financial reporting

As often and to the extent the committee deems necessary or appropriate, but at least annually in connection with the audit of each fiscal year's financial statements, the committee will:

1. *Discuss financial statements and internal control reports with management.* Meet to review and discuss with appropriate members of management, the independent auditors and, if appropriate, internal auditors:
 - the audited financial statements;
 - related accounting and auditing principles and practices; and
 - management's assessment of internal control over financial reporting and the related report and attestation on internal control over financial reporting to be included in the company's annual report on Form 10-K (when such reports are required under SEC rules).

2. *Critical accounting policy report.* Timely request and receive from the independent auditors (before the filing of any audit report) the report or update required pursuant to applicable SEC rules concerning:
 - all critical accounting policies and practices to be used;
 - all alternative treatments within generally accepted accounting principles for policies and practices relating to material items that have been discussed with company management, including ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditors; and
 - other material written communications between the independent auditors and company management, such as any management letter or schedule of unadjusted differences.
3. *AS 1301 review.* Discuss with the independent auditors the matters required to be discussed by PCAOB Auditing Standard No. 1301.
4. *MD&A.* Review and discuss with appropriate members of management and the independent auditors the specific intended disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” to be included in the company’s annual report on Form 10-K.
5. *Independence disclosure.* Receive from the independent auditors all written statements and other communications relating to their independence from the company that may be required under the then applicable rules governing independent auditors.
6. *Auditor independence.* Actively discuss with the independent auditors any disclosed relationships or services that may impact their objectivity and independence, and take any other appropriate action to oversee their independence.
7. *Material issues.* To the extent the committee deems necessary or appropriate, discuss with the independent auditors material issues on which the company’s audit team consulted the independent auditors’ national office; also discuss with the independent auditors any “critical audit matters” (CAMs) to be included in independent auditor’s report in accordance with the requirements of PCAOB AS 3101, *The Auditor’s Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.
8. *Audit Committee Report and recommendation to file audited financial statements.* Recommend to the board whether the company’s annual report on Form 10-K to be filed with the SEC should include the audited financial statements and timely prepare the audit committee report and other information required to be included in the company’s annual meeting proxy statement.

Quarterly financial reporting

As often and to the extent the committee deems necessary or appropriate but at least quarterly in connection with the review of each fiscal quarter’s financial statements, the committee will:

1. *Quarterly review.* Meet to review and discuss the quarterly financial statements of the company and the results of the independent auditors’ review of these financial statements with appropriate members of management and the independent auditors.
2. *Discussion of significant matters with management.* Meet to review and discuss with company management and, if appropriate, the independent auditors, significant matters relating to:
 - the quality and acceptability of the accounting principles applied in the financial statements;
 - new or changed accounting policies, and significant estimates, judgments, uncertainties or unusual transactions;

- the selection, application and effects of critical accounting policies and estimates applied by the company; and
 - any off-balance sheet transactions and relationships with any unconsolidated entities or any other persons that may have a material current or future effect on the financial condition or results of the company and are required to be reported under SEC rules.
3. *MD&A.* Meet to review and discuss with appropriate members of management and the independent auditors the specific intended disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” to be included in the company’s quarterly report on Form 10-Q.

Other duties and responsibilities

Annual review of this charter. The committee will review and assess the adequacy of this charter annually and recommend any proposed changes to the full board.

Compliance. The committee, to the extent it deems necessary or appropriate, will periodically review with management the company’s disclosure controls and procedures, internal control over financial reporting, internal accounting controls and policies, systems and procedures to promote compliance with laws.

Risk oversight. The committee will periodically:

- review risks relating to the financial statements, auditing and financial reporting process, cybersecurity, key credit risks, liquidity risks and market risks and inquire of management, the members of the internal audit department and the independent auditors about the company’s major financial and auditing risks or exposures;
- discuss the steps management has taken to monitor and control such exposures;
- discuss guidelines and policies with respect to risk management; and
- report the results of such review to the board of directors.

Derivative transactions. On an annual basis, the committee will review and approve the company’s decision to enter into swaps, including those that may not be subject to clearing and exchange trading and execution requirements in reliance on the “end-user exception” set forth in Sections 2(h)(1) and 2(h)(8) of the Commodity Exchange Act (the “End-user Exception”), and the company will consider the risks and benefits of entering into swaps without clearing and exchange trading and execution in reliance on the End-user Exception. The committee will also review and approve the company’s policies governing the company’s use of swaps and other derivative transactions subject to the End-user Exception.

Complaints and anonymous submissions. The committee will establish and maintain procedures for:

- the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls or auditing matters; and
- the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters.

Related party transactions. It is the company’s policy that the company will not enter into transactions required to be disclosed under item 404 of the SEC’s Regulation S-K unless the committee or another independent body of the board reviews and approves or ratifies the transactions.

Internal control over financial reporting. The committee will periodically discuss and review, as appropriate, with the internal auditor, management and the independent auditors:

- the design and effectiveness of the company’s internal control over financial reporting; and

- any significant deficiencies or material weaknesses in that internal control, any change that has materially affected or is reasonably likely to materially affect that internal control (including special steps adopted in light of such a deficiency or weakness), and any fraud (whether or not material) that involves management or other employees who have a significant role in that internal control, that have been reported to the committee.

Reports from legal counsel. The committee will review and take appropriate action with respect to any reports to the committee from legal counsel for the company concerning any material violation of securities law or breach of fiduciary duty or similar violation by the company, its subsidiaries or any person acting on their behalf.

Other reviews and functions. The committee, as it may consider appropriate, may consider and review with the full board of directors, company management, internal or outside legal counsel, the independent auditors or any other appropriate person any other topics relating to the purposes of the committee that may come to the committee's attention. The committee will report to the full board of directors the major items covered at its meetings at least annually. The committee may perform any other activities consistent with this charter, the company's corporate governance documents and applicable listing standards, laws and regulations as the committee or the board of directors considers appropriate.

Miscellaneous

Committee access and information. The committee is at all times authorized to have direct, independent and confidential access to the independent auditors and to the company's other directors, management and personnel to carry out the committee's purposes. The committee is authorized to conduct or authorize investigations into any matters relating to the purposes, duties or responsibilities of the committee.

Committee advisers and funding. As the committee deems necessary to carry out its duties, it is authorized to select, engage (including approval of the fees and terms of engagement), oversee, terminate and obtain advice and assistance from outside legal, accounting or other advisers or consultants. The company will provide for appropriate funding, as determined by the committee, for payment of:

- compensation to the independent auditors for their audit and audit-related, review and attest services;
- compensation to any advisers engaged by the committee; and
- ordinary administrative expenses of the committee that are necessary or appropriate in carrying out its duties.

The committee will have sole authority to approve the engagement of any such consultant or its affiliates for additional services to the company, including the purchase of any products from such consultant or its affiliates.

Committee Structure and Operations. The committee will fix its own rules of procedure and shall meet as provided by such rules or by resolution of the committee.

Reliance on others. Nothing in this charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by members of the committee on reports or other information provided by others.