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GT Biopharma Announces Voluntary Lock-Up Agreements With Insiders Covering Over 52% of Outstanding Shares

LOS ANGELES, June 5, 2018 /PRNewswire/ --

GT Biopharma Inc. (OTCQB: GTBP) (Euronext Paris: GTBP.PA) or the "Company", an immuno-oncology biotechnology company focused on innovative treatments based on the Company's proprietary platforms, announces that the officers, non-independent directors of the Company and a significant founding shareholder of GT Biopharma's predecessor companies have entered into lock-up agreements in respect of approximately 52% (26 million) of the issued and outstanding common shares of the Company, effective immediately.

The voluntary lock-up Agreement stipulates that these shareholders will not offer to sell, contract to sell or otherwise dispose of any securities, or enter into any transaction to such effect, directly or indirectly, in addition to other restrictions, on or before September 31, 2019.

"By entering into the lock-up agreements, our executive team and certain large shareholders are reaffirming our belief in the vision of the Company and commitment to being aligned with our key stakeholders," said GT Biopharma's CEO, Shawn Cross.

About GT Biopharma, Inc.

GT Biopharma, Inc. is an immuno-oncology biotechnology company focused on innovative treatments based on the Company's proprietary Tri and Tetra-specific Natural Killer Cell Engagers (TriKEs™ and TetraKEs) and bispecific antibody-drug conjugate (ADC) platforms. GT's lead oncology drug candidate, OXS-1550 (DT2219) is a novel bispecific scFv recombinant fusion protein-drug conjugate composed of the variable regions of the heavy and light chains of anti-CD19 and anti-CD22 antibodies and a modified form of diphtheria toxin as its cytotoxic drug payload. OXS-1550 has demonstrated success in early human clinical trials in patients with relapsed/refractory B-cell lymphoma or leukemia. In addition, GT's TriKE platform will address a number of cancer types. GT's nervous system platform is focused on acquiring or discovering and patenting late-stage, de-risked, and close-to-market improved treatments for nervous system diseases (Neurology and Pain) and shepherding them through the approval process to the NDA. GT Biopharma's neurology products currently include PainBrake, as well as treatments for the symptoms of myasthenia gravis, and motion sickness.

Safe Harbor Statement

Except for historical information contained herein, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently unreliable and actual results may differ materially. Examples of forward-looking statements in this news release include statements regarding the alignment of management and other insiders with the rest of the Company's shareholders. Factors which could cause actual results to differ materially from these forward-looking statements include such factors as the Company's ability to accomplish its business initiatives, obtain regulatory approval and protect its intellectual property; significant fluctuations in marketing expenses and ability to achieve or grow revenue, or recognize net income, from the sale of its products and services, as well as the introduction of competing products, or management's ability to attract and maintain qualified personnel necessary for the development and commercialization of its planned products, and other information that may be detailed from time to time in the Company's filings with the United States Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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SOURCE GT Biopharma Inc.