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GT Biopharma Announces Dosing Of New Patient In GTB-3550 TriKE(TM) Phase I/II Clinical Trial

FIRST PATIENT ACHIEVED STABLE DISEASE WITH NO ADVERSE SIDE EFFECTS

LOS ANGELES, CA / ACCESSWIRE / May 27, 2020 /GT Biopharma, Inc. (OTCQB:GTBP) (GTBP.PA) an immuno-oncology company focused on NK cell engager (TriKE™) technology. GT announced today that the second patient of the lowest dose of an ascending dose finding study has begun treatment of the GTB-3550 TriKE™. The patient will be evaluated following completion of the third cycle of GTB-3550 TriKE™ therapy. The clinical trial is being conducted at the University of Minnesota's Masonic Cancer Center in Minneapolis. Additional clinical trial sites are now being processed.

The first patient of the Phase I/II study achieved stable disease and increased NK cell production with no adverse side effects. The first patient elicited an encouraging initial efficacy marker response.

The TRIKE™ clinical trial evaluates GTB-3550 in patients with acute myeloid leukemia or advanced systemic mastocytosis, and will determine safety and tolerability as well as the pharmacologically active dose and maximum tolerated dose of GTB-3550.

TriKE™ is a multi-targeted immuno-oncology protein-based therapeutic drug. The TriKE™ addresses the patient delivery and administration issues of liquid tumor cell therapies and NK engagers. Pre-clinical data shows that The TriKE™ platform technology works in both liquid and solid tumors.

About GTB-3550 Trispecific NK cell Engager (TriKE™)

GTB-3550 is the Company's first TriKE™ product candidate being initially developed for the treatment AML. GTB-3550 is a single-chain, tri-specific scFv recombinant fusion protein conjugate composed of the variable regions of the heavy and light chains of anti-CD16 and anti-CD33 antibodies and a modified form of IL-15. The natural killer (NK) cell stimulating cytokine human IL-15 portion of the molecule provides a self-sustaining signal that activates NK cells and enhances their ability to kill. The Company is currently in a clinical trial with GTB-3550 in CD33 positive leukemia for acute myeloid leukemia (AML), and is studying myelodysplastic syndrome (MDS), and other CD33+ hematopoietic malignancies along with other solid tumor candidates.

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 Tri-specific Killer Engager (TriKE™) platform. The TriKE™ platform is designed to harness and enhance the cancer killing abilities of a patient's immune system natural killer cells (NK cells). GT Biopharma has an exclusive worldwide license agreement with the University of Minnesota to further develop and commercialize cancer therapies using proprietary TriKE technology developed by researchers at the university to target NK cells to cancer.

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 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 Form 10-K for the fiscal year ended December 31, 2019 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 contemplated clinical trials for GTB-3550 or GTB-1550, 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.

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

Media Contact - 800-304-9888

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