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GT Biopharma Announces Closing of $23.7 Million Public Offering

Successful completion of NASDAQ uplist

Financing extinguished over $25M in debt and consolidated capital structure to 20,637,000 shares issued and outstanding

Cash runway extended through 2022

BEVERLY HILLS, Calif.--(BUSINESS WIRE)-- GT Biopharma, Inc. (NASDAQ: GTBP), a clinical stage biopharmaceutical company focused on the development and commercialization of its disruptive, target-directed Natural Killer (NK) cell engager immunotherapy protein biologic platform technology: TriKE™ for cancer and infectious diseases, today announced the closing of an underwritten public offering of 4,300,000 Units. Each Unit consisted of one share of GT Biopharma's common stock and one warrant to purchase one share of common stock at a public offering price of $5.50 per share, per Unit. In addition, the Company has granted the underwriters a 45-day over-allotment option to purchase up to an additional 645,000 Units, less underwriting discounts and commissions.

Gross proceeds from the offering are approximately $23.6M, before deducting underwriting discounts and commissions and offering expenses, but excluding any exercise of the underwriters' over-allotment option. Following the offering, the Company's cash position is approximately $30M, extending GT Biopharma's cash runway through 2022. The transaction successfully extinguished over $25M in debt, which converted into equity, without the need to exercise a downward reset and consolidated the Company's capital structure to 20,637,000 shares issued and outstanding.

Anthony J. Cataldo, GT Biopharma's Chairman and CEO, commented: "Completing our financing and uplisting to NASDAQ was a major milestone for us and a significant move to increase GT's corporate reach. We have long been recognized to have a disruptive platform NK technology, TriKE™, as demonstrated with the ongoing results of our FDA-approved expanded GTB-3550 TriKE™ Phase 1/2 clinical trial. This was evidenced by the very positive response to our oral data presentation at the ASH (American Society of Hematology) conference in December. Now, as a repositioned biotech NASDAQ trading company, institutional funds and analysts are no longer restricted from participating with GT Biopharma, Inc. With this infusion of capital set to advance both liquid and solid cancer TriKEs™ in the clinic, and partnership opportunities on the horizon for targeted TriKE™ licensing programs, this is a most auspicious time for the Company. We are very excited to have our corporate structure on par with the quality of human data, which thus far has shown no signs of toxicity or side effects; but has shown clinical benefit in our GTB-3550 TriKE™ Phase 1/2 expansion trial for Acute Myeloid Leukemia (AML) and Myelodysplastic

syndromes (MDS). This is the first of our several planned cancer trials later this year."

Roth Capital Partners and Dawson James Securities, Inc. acted as joint book-running managers for the offering.

About GT Biopharma, Inc.

GT Biopharma, Inc. is a clinical stage biopharmaceutical company focused on the development and commercialization of immunology therapeutic products based on our proprietary Trispecific Killer Engagers (TriKE™) target-directed Natural Killer (NK) cell engager platform. The TriKE™ NK protein biologic platform is designed to *harness and amplify* the body's native immune system for hope for patients with cancer and infectious diseases. GT Biopharma has an exclusive worldwide license agreement with the University of Minnesota, where Jeffery S. Miller, M.D., GT Biopharma's Consulting Chief Medical Officer, developed the TriKE™, to further develop and commercialize therapies using TriKE™ technology. For further information, please visit http://www.gtbiopharma.com.

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, (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.

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