July 28, 2021

# GT Biopharma Announces $16 million in Warrant Exercise Proceeds

## Proceeds to Support GTBP Pipeline Drug Development Program

BEVERLY HILLS, Calif., July 28, 2021 /PRNewswire/ -- GT Biopharma, Inc. (NASDAQ: GTBP), an immuno-oncology company focused on innovative therapies based on the Company's proprietary NK cell engager (TriKE™) technology platform is pleased to announce the company has raised over $16 million in proceeds from the exercise of warrants. The warrants were issued as part of the $27 million financing that closed in February 2021.

The warrant exercise proceeds along with the funds raised when GT Biopharma up listed to the Nasdaq stock exchange puts the company on solid financial ground to accelerate development of GTBP's drug candidate pipeline. The robust pipeline includes GTB-4550 for lung, lymphoma and other cancers, GTB-5550 for ovarian and prostate cancer, and GTB-6550 for breast and gastric cancer among other drug candidates.

GT Biopharma's first drug candidate GTB-3550 TriKE™ monotherapy is currently in FDA Phase 1 Clinical Trial. The Phase 1 trial is focused on evaluating safety, the determination of the Phase 2 dose, dose schedule and the maximum tolerated dose. 12 patients have completed treatment in the Phase 1 trial. The Phase 1 safety part of the study is expected to conclude in August 2021 with data publication currently scheduled for September 2021.

Mr. Anthony Cataldo, the Chairman and Chief Executive Officer of GT Biopharma commented "The confidence shown to us by our investors has put GT Biopharma in the financial position to continue our drug development program for the next two years and

beyond. We have approximately $40 million in our treasury and we are ready to execute on our plan to bring real, positive change to cancer patients around the world. Our initial drug candidate GTB-3550 is achieving phenomenal results in its FDA clinical trial and we are looking forward to bringing additional drug candidates into trials very soon."

***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 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 natural killer cells (NK 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 www.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 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, 2020 in the section titled "Risk Factors" in Part I, Item 1A and in our subsequent Form 10Q Quarterly 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, (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.

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.

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