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Artelo Biosciences Announces Important New Data on ART26.12 Demonstrating Positive Effects in Multiple Models of Neuropathic Pain at the 33rd Annual International Cannabinoid Research Society Symposium

ART26.12, a Novel Fatty Acid Binding Protein 5 (FABP5) Inhibitor, Shows Favorable Results in Studies for Chemotherapy-Induced Neuropathy and Diabetic Neuropathy

ART26.12 targeting global neuropathic pain market valued at $7.6 billion in 2023

Anticipates FDA pre-IND meeting minutes during the third quarter of 2023

SOLANA BEACH, Calif., June 27, 2023 (GLOBE NEWSWIRE) -- Artelo Biosciences, Inc. **(Nasdaq: ARTL)**, a clinical-stage pharmaceutical company focused on modulating lipid-signaling pathways to develop treatments for people living with cancer, pain, and neurological conditions, announced that Professor Saoirse O'Sullivan, Vice President of Translational Sciences at Artelo, presented preclinical data related to ART26.12, Artelo's novel fatty acid binding protein 5 (FABP5) inhibitor at the 33rd International Cannabinoid Research Society (ICRS) Symposium in Toronto, Ontario, Canada.

"Growing evidence of ART26.12's activity on neuropathic pain caused by various chemotherapies or diabetes further substantiates developing our potent and novel FABP5 inhibitor as an innovative new treatment for painful neuropathies," said Gregory D. Gorgas, Artelo's President and Chief Executive Officer. There are very limited therapeutic options currently available and these existing treatments are often associated with a significant and undesirable side effect profile. According to Coherent Market Insights, the global neuropathic pain market is estimated to be valued at $7.6 billion. "We are making substantial progress in advancing this important program towards the clinic and are looking forward to receiving pre-IND meeting minutes from the FDA during the third quarter of this year, which will mark a substantial milestone for ART26.12," added Mr. Gorgas.

"ART26.12 continues to demonstrate a positive effect in numerous animal models of painful neuropathies, specifically chemotherapy-induced peripheral neuropathy (CIPN) and diabetic neuropathy," said Professor O'Sullivan. "We were pleased to present new data with paclitaxel that confirms a previous study with oxaliplatin-induced CIPN which suggests a common mechanism of action of ART26.12 that is capable of preventing allodynia from both taxane- and platinum-based agents, the two most common causes of CIPN," continued

Professor O'Sullivan "In another animal study, orally administered ART26.12 demonstrated not only a desirable drug profile, but impotantly also reduced mechanical hypersensitivity in painful diabetic neuropathy. Based on these results, we are highly encouraged by the potential of ART26.12 for the countless patients suffering from this often excruciating and debilitating condition."

About ART26.12
Fatty Acid Binding Proteins (FABPs) are a family of intracellular proteins that chaperone lipids including endocannabinoids and fatty acids. Various inhibitors of FABPs may be particularly useful for the treatment of specific cancers, neuropathic and nociceptive pain, and anxiety disorders. ART26.12, Artelo's lead FABP inhibitor compound, is a selective inhibitor of FABP5. While developing our lead molecule in painful neuropathies, including for CIPN, we have additional compounds from our extensive library of potent and selective inhibitors of FABPs that have been identified and selected for advancement towards regulatory-enabling studies in cancer and other areas of high-unmet need where inhibition of FABPs show significant promise.

About Painful Neuropathies
Peripheral neuropathy refers to a condition in which there is damage to the peripheral nerves. These nerves are responsible for transmitting signals between the central nervous system and the rest of the body. CIPN is a common and often painfully debilitating complication of cancer therapies, sometimes resulting in reduction or cessation of treatment. No currently approved treatment exists for CIPN. Diabetic Neuropathy refers to a type of nerve damage that occurs as a complication of diabetes. It is caused by long-term high blood sugar levels, which can lead to damage of the blood vessels and nerves throughout the body. The prevalence of diabetic neuropathy is significant due to the increasing number of people with diabetes worldwide.

About the International Cannabinoid Research Society
The International Cannabinoid Research Society (ICRS) is the premier global scientific association with more than 650 international members from 40 countries, all active researchers in the field of endogenous, plant-derived, and synthetic cannabinoids and related bioactive lipids. In addition to acting as a source for impartial information on cannabis and the cannabinoids, the main role of the ICRS is to provide an open forum for researchers to meet and discuss their research. The ICRS Symposium is being held at the Marriott Downtown at CF Toronto Eaton Centre, Toronto, Canada, from June 24-29, 2023. Interested parties may follow @ICRS_Society on Twitter.

About Artelo Biosciences
Artelo Biosciences, Inc. is a clinical stage pharmaceutical company dedicated to the development and commercialization of proprietary therapeutics that modulate lipid-signaling pathways including the endocannabinoid system. Artelo is advancing a portfolio of broadly applicable product candidates designed to address significant unmet needs in multiple diseases and conditions, including anorexia, cancer, anxiety, pain, neuropathy, and inflammation. Led by proven biopharmaceutical executives collaborating with highly respected researchers and technology experts, the company applies leading edge scientific, regulatory, and commercial discipline to develop high-impact therapies. More information is available at www.artelobio.com and Twitter: @ArteloBio.

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act, as amended, including those relating to the Company's product development, clinical and regulatory timelines, market opportunity, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities and other statement that are predictive in nature. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate and management's current beliefs and assumptions. These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms. These statements relate to future events and involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include those set forth in the Company's filings with the Securities and Exchange Commission, including our ability to raise additional capital in the future. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws.

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