

June 23, 2022



Anebulo Pharmaceuticals to Announce Topline Data for ANEB-001 from an Ongoing Phase 2 Clinical Trial for Acute Cannabinoid Intoxication on Tuesday July 5, 2022

AUSTIN, Texas--(BUSINESS WIRE)-- **Anebulo Pharmaceuticals, Inc.** (Nasdaq: ANEB), a clinical-stage biopharmaceutical company developing novel solutions for people suffering from acute cannabinoid intoxication (ACI) and substance abuse disorder (the "Company" or "Anebulo"), anticipates releasing topline data from Part A of its ongoing Phase 2 study of ANEB-001 on July 5th. The results of the study, conducted in sixty healthy subjects challenged with delta-9-tetrahydrocannabinol, better known as THC, will be used to design the next step forward in the clinical trial for ANEB-001 as a potential treatment of ACI.

"We anticipate receiving topline data from our CRO late next week and announcing the data on Tuesday July 5," said Simon Allen, Chief Executive Officer of Anebulo. "The data will allow us to prepare for the exciting next phase of development of our potent, small molecule CB1 antagonist as a novel and to our knowledge, the most advanced antidote for ACI in clinical development, an indication for which there is no FDA approved treatment. On behalf of the Anebulo Team, we look forward to presenting the data after the Independence Day Holiday."

About Anebulo Pharmaceuticals, Inc.

Anebulo Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company developing novel solutions for people suffering from acute cannabinoid intoxication and substance abuse disorder. Its lead product candidate, ANEB-001, is currently in a Phase 2 clinical trial (www.clinicaltrials.gov/ct2/show/NCT05282797) to evaluate its utility in reversing the negative effects of acute cannabinoid intoxication within one hour of administration. This trial is being run in the Netherlands by the Centre for Human Drug Research (CHDR). ANEB-001 is a competitive antagonist at the human cannabinoid receptor type 1 (CB1). For further information about Anebulo, please visit www.anebulo.com.

Forward-Looking Statements

This press release contains forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements, along with terms such as "anticipate," "expect," "intend," "may," "will," "should" and other comparable terms, involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Those statements include statements regarding the intent, belief or current expectations of Anebulo and members of its management, as well as the assumptions on

which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including risks attendant to developing, testing and commercializing the company's product candidates, and those described in Anebulo's most recent annual report on Form 10-K and in other periodic reports filed with the SEC, and that actual results may differ materially from those contemplated by such forward-looking statements. Except as required by federal securities law, Anebulo undertakes no obligation to update or revise forward-looking statements to reflect changed conditions.

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