October 6, 2023

Anebulo Pharmaceuticals Announces Appointment of Bimal Shah to its Board of Directors

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) ("Anebulo"), today announced the appointment of Bimal Shah to its Board of Directors. Mr. Shah will serve as a member of the board's audit and compensation committees.

"I am pleased to welcome Bimal to the Anebulo Board," said Dr. Joseph Lawler, Anebulo's Chairman. "Bimal's depth of financial and business development experience in pharmaceutical companies will be valuable to Anebulo as we continue the development of ANEB-001."

Mr. Shah is Chief Financial Officer of Corium LLC, a Boston-based commercial-stage biopharmaceutical company, where he has been employed since August 2022. Prior to joining Corium, he served as Senior Vice President, Corporate Finance and Strategy, for Sumitovant Biopharma, a wholly owned subsidiary of Sumitomo Pharmaceuticals, one of Japan's largest pharmaceutical companies. Mr. Shah previously held business development, finance, and strategic commercial roles at Spectrum Pharmaceuticals and Genentech (part of Roche). He also worked in the financial sector at Goldman Sachs, J.P. Morgan, and Warburg Pincus, where he focused on the broader life sciences and healthcare sectors and was responsible for executing a wide range of deal transactions, including financings, investments, acquisitions, and alliances. Mr. Shah received his Master's in Business Administration, Master of Arts in International Policy Studies and Bachelor's in Economics from Stanford University.

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, has completed dosing in a Phase 2 clinical trial (www.clinicaltrials.gov/ct2/show/NCT05282797) evaluating its utility in blocking and reversing the negative effects of acute cannabinoid intoxication. ANEB-001 is a competitive antagonist at the human cannabinoid receptor type 1 (CB1). For further information about Anebulo, please visit www.anebulo.com.

About ANEB-001

Our lead product candidate is ANEB-001, a potent, small molecule cannabinoid receptor antagonist, under development to address the unmet medical need for a specific antidote for ACI. ANEB-001 is an orally bioavailable, readily absorbed treatment candidate that we anticipate will rapidly reverse key symptoms of ACI. ANEB-001 is protected by one issued

patent and rights to one patent application covering various methods of use of the compound and delivery systems. We are targeting initiation of Phase 3 registrational studies of ANEB-001 in the first half of 2024. In addition, an observational study in patients presenting to Emergency Departments with ACI is currently ongoing. The study will determine concentrations of cannabinoids and metabolites in plasma and gather information on signs and symptoms, patients' disposition and selected subjective assessments.

Forward-Looking Statements

Statements contained in this press release that are not statements of historical fact are 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. In some cases, these forward-looking statements can be identified by words such as "anticipate," "designed," "expect," "may," "will," "should" and other comparable terms. Forward-looking statements include statements regarding Anebulo's intentions, beliefs, projections, outlook, analyses or current expectations regarding: the anticipated initiation of phase 3 registrational studies of ANEB-001 in the first half of 2024; the potential for ANEB-001 to address an unmet medical need for a specific antidote for ACI; the determinations or outcomes of the ongoing observational study of ANEB-001; and Anebulo's expectation that ANEB-001 will rapidly reverse key symptoms of ACI. You are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to a number of risks, uncertainties and assumptions, including, but not limited to: initial and interim results from clinical studies are not necessarily indicative of results that may be observed in the future; the ability to obtain regulatory approval; the timing and success of clinical trials and potential safety and other complications thereof; any negative effects on Anebulo's business and product development plans caused by or associated with health crises or geopolitical issues; and Anebulo's need for additional capital. These and other risks are described under the "Risk Factors" heading of Anebulo's Annual Report on Form 10-K for the fiscal year ended June 30, 2023, as filed with the SEC on September 22, 2023. All forward-looking statements made in this press release speak only as of the date of this press release and are based on management's assumptions and estimates as of such date. Except as required by law, Anebulo undertakes no obligation to update or revise forward-looking statements to reflect new information, future events, changed conditions or otherwise after the date of this press release.

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