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Spotlight Innovation Former CEO Returning Additional 1.6 Million Shares to Company Treasury

URBANDALE, Iowa, June 8, 2017 /PRNewswire/ -- [Spotlight Innovation Inc.](#) (OTCQB: STLT) today announced that former Chief Executive Officer Christopher Grunewald has agreed to return 1,618,627 shares of common stock to the Company treasury. The shares being returned are in addition to the prior return by Mr. Grunewald of 1,000,000 shares of common stock to the Company treasury in the first quarter of 2017. Concurrent with the May 2017 stock surrender agreement, Mr. Grunewald entered into a consulting agreement which provided for Mr. Grunewald to be engaged as a consultant to the Company for two years and to receive a warrant to purchase up to 500,000 shares of common stock at an exercise price of \$1.25 per share for a term of three years.



"Mr. Grunewald continues to show his strong support for the Company. His share returns reduce the number of outstanding shares of the Company which increases the percentage of ownership for all shareholders, and his acceptance of the warrant with an exercise price above the current market price is a clear illustration of his belief in the positive long-term prospects of the Company," said John Krohn, Spotlight Innovation's President and Chief Executive Officer.

Said Mr. Grunewald, "I believe these share returns are in the best interests of the Company and its shareholders, and I have every confidence in the Company's corporate leadership and life science professionals."

About Spotlight Innovation Inc.

Spotlight Innovation Inc. (OTCQB: STLT) identifies and acquires rights to innovative, proprietary technologies designed to address unmet medical needs, with an emphasis on rare, emerging and neglected diseases. To find and evaluate unique opportunities, we leverage our extensive relationships with leading scientists, academic institutions and other sources. We provide value-added development capability to accelerate development progress. When scientifically significant benchmarks have been achieved, we will endeavor to partner with proven market leaders via sale, out-license or strategic alliance. For more information, visit www.spotlightinnovation.com or follow us on

www.twitter.com/spotlightinno.

Forward-Looking Statements

Statements in this press release that are not purely historical are forward-looking statements. Forward-looking statements herein include statements regarding Spotlight Innovation's efforts to develop and commercialize its various technologies, and to achieve its stated benchmarks. Actual outcomes and actual results could differ materially from those in such forward-looking statements. Factors that could cause actual results to differ materially include risks and uncertainties, such as: the inability to finance the planned development of the technologies; the inability to hire appropriate staff to develop the technologies; unforeseen technical difficulties in developing the technologies; the inability to obtain regulatory approval for human use; competitors' therapies proving to be more effective, cheaper or otherwise more preferable; or, the inability to market a product. All of which could, among other things, delay or prevent product release, as well as other factors expressed from time to time in Spotlight Innovation's periodic filings with the Securities and Exchange Commission (SEC). As a result, this press release should be read in conjunction with Spotlight Innovation's periodic filings with the SEC. The forward-looking statements contained herein are made only as of the date of this press release and Spotlight Innovation undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/spotlight-innovation-former-ceo-returning-additional-16-million-shares-to-company-treasury-300470846.html>

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