

January 24, 2018



GT Biopharma, Inc. Issues Letter to Shareholders

LOS ANGELES, January 24, 2018 /PRNewswire/ --

GT Biopharma Inc. (OTCQB: GTBP) (Euronext Paris: GTBP.PA) today announced that Executive Chairman Anthony Cataldo has issued the following letter to shareholders.

Fellow Shareholders,

I wanted to take the time to thank you for being a shareholder and for your continuing support as we strive to build GT Biopharma into a leading player in the biotechnology industry. We started 2017 with lofty goals and ended up having, what we believe to be, a great year that was full of accomplishments.

As we are well into our first month of 2018, the management team and I wanted to summarize some key achievements from 2017 and provide some insight into certain of our goals for 2018. Our top priority is our shareholders and to be singularly focused on creating significant shareholder value for you over time.

During 2017, and continuing today, we have spent, and are spending, a considerable amount of time: 1) better capitalizing our balance sheet, 2) enhancing and advancing our pipeline of potentially groundbreaking drug candidates, 3) building a top-notch management team and board of directors, and 4) increasing our profile to Wall Street and preparing for a listing on NASDAQ.

Balance Sheet Capitalization

In January 2017, we had over \$15,000,000 in senior secured debt while our market capitalization was approximately \$22,000,000.

Fast forward to today, we have reduced the debt to \$7,100,000 and our market capitalization is approximately \$160,000,000. The makeup of our current debt is also structured more favorably than it was in 2017, as it is a convertible structure and provides us with the flexibility and capital to continue to build our business and advance our pipeline.

Pipeline Progress

Early last year, we had one FDA Phase 1 trial underway (for OXS-1550), our bispecific scFv recombinant fusion protein-drug conjugate, and a pipeline of potentially groundbreaking yet pre-clinical TriKE and TetraKE immune-oncology candidates.

On September 1, 2017, we closed on the acquisition of Georgetown Translational Pharmaceuticals, Inc. which brought a portfolio of Central Nervous System drug candidates including: GTP-004 for the symptoms of myasthenia gravis, PainBrake, a Non-Opioid for neuropathic pain, and GTP-011 targeting certain vestibular disorders.

In 2018, we have already made meaningful progress. OXS-1550 is in a FDA Phase 2 trial, in patients with ALL/NHL, which we expect to be completed later this year. Earlier this month, we completed dosing in our Phase 1 clinical trial for GTP-004 and, based on these results and feedback from key opinion leaders, we expect to be in a position to initiate a Phase 2 clinical trial in patients in the second half of 2018. We are working diligently to advance the first two of our potentially groundbreaking TriKE immune-oncology product candidates into FDA clinical trials in the second half of 2018 (OXS-3550 and OXS-C3550). Finally, we are progressing PainBrake and GTP-011, as well as a solid-tumor targeted TetraKE immune-oncology product candidate, in their pre and clinical development plans. We look forward to providing updates on these developments throughout the year.

Management and Board Enhancement

2017 was a critical year in enhancing our management team and we made considerable progress in this regard.

On September 1, 2017, our Chief Executive Officer, Dr. Kathleen Clarence-Smith M.D., P.H.D. joined the company and brought substantial clinical development and intellectual property expertise (co-founder Chase Pharmaceuticals; formerly with Sanofi and Roche). We were also able to attract and hire Dr. Raymond Urbanski M.D., P.H.D. as Chief Medical Officer (a clinical oncologist formerly with Pfizer and Mylan). In November of 2017, Shawn Cross (formerly of Deutsche Bank) joined as President and Chief Operating Officer to help drive our strategy, interact with potential large pharmaceutical partners, and enhance our visibility with Wall Street. Finally, we announced Geoff Davis joined our board on January 16, 2018. Geoff is a former partner at Ropes & Gray where he played a significant role in establishing the firm's internationally-recognized Life Sciences Group. His over 25 years of work includes numerous partnering and licensing transactions for major pharmaceutical companies, as well as for public and private biotechnology companies. Each is a welcome addition to our team.

Increasing our Profile on Wall Street and Preparing for a NASDAQ Uplisting

Throughout 2017, and accelerating towards the end of last year, we worked on putting the pieces in place to prepare for an uplisting on NASDAQ and to increase our profile with the institutional investor community. On December 18, 2017, we took the first step in the uplisting process and announced our intention to apply for listing on the Nasdaq Capital Markets exchange. In January 2018, we filed our application for that listing.

We have also spent the past couple of months meeting with key players on Wall Street to help increase our profile with the institutional investor community. We were recently invited to present at the 30th Annual ROTH Conference; which takes place on March 11-13, 2018, at The Ritz-Carlton in Orange County, CA. We will provide a separate communication that provides more details about our attendance at that investor conference. Our management team will be attending several other scientific and investor events throughout the year and we look forward to providing updates as appropriate.

Going Forward

We expect 2018 to be a similarly productive year as compared to 2017 but with more of an emphasis on creating shareholder value by hitting our clinical and pre-clinical milestones vs reducing debt and recruiting management. We anticipate we will be listed on NASDAQ and will appoint additional experienced employees and board members. We will work hard to increase our presence amongst the leading institutional investors on Wall Street and attract and maintain a high-quality shareholder base. We will continue to have our shareholders as our top priority and will be singularly focused on working to create significant shareholder value over time.

As you know, we closed a financing of over \$7 million this week which, along with the progress we made in 2017, has put our company in a much stronger position than one year ago and provided the capital we need to push forward with our business plan. Thank you for your support. We will continue to work hard and smart for you, our investors, to create a company that will build in value and deliver on the goals we have set forth for this year.

Sincerely,

Anthony J. Cataldo

Executive Chairman

About GT Biopharma, Inc.

GT Biopharma, Inc. is an immuno-oncology biotechnology company focused on innovative treatments based on the company's proprietary Tri and Tetra-specific Natural Killer Cell Engagers (TriKEs™ and TetraKEs) and bispecific antibody-drug conjugate (ADC) platforms. GT's most advanced oncology drug candidate, OXS-1550 (DT2219) is a novel bispecific scFv recombinant fusion protein-drug conjugate composed of the variable regions of the heavy and light chains of anti-CD19 and anti-CD22 antibodies and a modified form of diphtheria toxin as its cytotoxic drug payload. OXS-1550 has demonstrated success in early human clinical trials in patients with relapsed/refractory B-cell lymphoma or leukemia. In addition, GT's TriKE platform will address a number of cancer types. GT's nervous system platform is focused on acquiring or discovering and patenting late-stage, de-risked, and close-to-market improved treatments for nervous system diseases (Neurology and Pain) and shepherding them through the approval process to the NDA. GT Biopharma's neurology products currently include PainBrake, as well as treatments for the symptoms of myasthenia gravis, and motion sickness.

Except for historical information contained herein, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently unreliable and actual results may differ materially. Examples of forward-looking statements in this news release include statements regarding the effectiveness of the Company's products, the potential outcome of clinical studies, the future success of development activities and the future growth and operating and financial performance of the Company. Factors which could cause actual results to differ materially from these forward-looking statements include such factors as the Company's ability to accomplish its business initiatives, obtain regulatory approval and protect its intellectual property; significant fluctuations in marketing expenses and ability to

achieve or grow revenue, or recognize net income, from the sale of its products and services, as well as the introduction of competing products, or management's ability to attract and maintain qualified personnel necessary for the development and commercialization of its planned products, and other information that may be detailed from time to time in the Company's filings with the United States Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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SOURCE GT Biopharma Inc