Shuttle Pharma Pays Off Senior Secured Convertible Note

GAITHERSBURG, Md., Oct. 29, 2024 — Shuttle Pharmaceuticals Holdings, Inc. (Nasdaq: SHPH) ("Shuttle Pharma"), a discovery and development stage specialty pharmaceutical company focused on improving outcomes for cancer patients treated with radiation therapy (RT), today announced that, during the third quarter of this year, it paid off the entirety of the outstanding balance due under its Senior Secured Convertible Note ("Note") issued on January 11, 2023.

The initial balance of the Note was $4.3 million and was originally repayable over a 26-month period ending March 11, 2025. During the term of the note, Shuttle Pharma made periodic cash payments totaling $1.3 million and equity issuances totaling 1,094,970 shares (on a post reverse split basis). As a result, the Company now has a total of 2,946,099 shares outstanding. Additionally, in October 2024, Shuttle Pharma closed on a convertible note and warrant offering, receiving a total of $790,000 in gross proceeds, including $237,500 invested by the Company's Chief Executive Officer, Dr. Anatoly Dritschilo.

"The elimination of the convertible note along with obtaining the bridge funding provides us with added flexibility to advance our ongoing Phase 2 clinical trial for the treatment of patients with glioblastoma," commented Shuttle Pharma's Chairman and CEO, Anatoly Dritschilo, M.D. "Over the past few months, Shuttle Pharma has made progress on a number of key activities. Along with our paydown of the convertible note and raising interim bridge funding, we have entered into agreements with six trial sites, five of which are now fully prepared to begin treating patients in the Phase 2 clinical trial. I look forward to maintaining our focus towards achieving our goal of increasing cancer cure rates, prolonging patient survival, and improving the quality of life for patients suffering from glioblastoma."

The Phase 2 clinical trial has begun enrolling patients with the most aggressive brain tumors out there – IDH wild-type, methylation negative glioblastoma. Presently, radiation is the only approved standard of care for this particular group of patients, with more than half of the patients surviving for less than 12 months after diagnosis. Shuttle Pharma's Phase 2 clinical trial will consist initially of 40 patients randomized into two different doses (20 @ 1,200 mg/day and 20 @ 960 mg/day) to determine an optimal dose. Once the Company determines the optimal dose, it will then add an additional 14 patients on the optimal dosage allowing for the achievement of statistical significance with the end point being that of survival as compared to historical controls. The Company expects the trial to be completed over a period of 18 to 24 months.

An estimated 800,000 patients in the US are treated with radiation therapy for their cancers yearly. According to the American Cancer Society and the American Society of Radiation Oncologists, about 50% are treated for curative purposes and the balance for therapeutic care. The market opportunity for radiation sensitizers lies with the 400,000 patients treated

for curative purposes, with this number expected to grow by more than 22% over the next five years.

More information about the Phase 2 study (NCT06359379) can be found at www.clinicaltrials.gov.

About Shuttle Pharmaceuticals

Founded in 2012 by faculty members of the Georgetown University Medical Center, Shuttle Pharma is a discovery and development stage specialty pharmaceutical company focused on improving the outcomes for cancer patients treated with radiation therapy (RT). Our mission is to improve the lives of cancer patients by developing therapies that are designed to maximize the effectiveness of RT while limiting the side effects of radiation in cancer treatment. Although RT is a proven modality for treating cancers, by developing radiation sensitizers, we aim to increase cancer cure rates, prolong patient survival and improve quality of life when used as a primary treatment or in combination with surgery, chemotherapy and immunotherapy. For more information, please visit our website at www.shuttlepharma.com.

Safe Harbor Statement

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements.” These statements include, but are not limited to, statements concerning the development of our company. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including factors discussed in the “Risk Factors” section of Shuttle Pharma’s Annual Report on Form 10-K for the year ended December 31, 2023, as amended, filed with the SEC on September 4, 2024, as well as other SEC filings. Any forward-looking statements contained in this press release speak only as of the date hereof and, except as required by federal securities laws, Shuttle Pharmaceuticals specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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