

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **March 31, 2026**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **001-38951**

ARTELO BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

33-1220924

(IRS Employer
Identification No.)

**505 Lomas Santa Fe, Suite 160,
Solana Beach, CA USA**

(Address of principal executive offices)

92075

(Zip Code)

(858) 925-7049

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	ARTL	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

The registrant had 2,333,540 shares of common stock issued and outstanding as of May 13, 2026.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

**Artelo Biosciences, Inc.
Unaudited Consolidated Financial Statements**

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ARTELO BIOSCIENCES, INC.
Consolidated Balance Sheets
(Unaudited)
(In thousands, except share data)

	<u>As of</u> March 31, 2026	<u>As of</u> December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 10,273	\$ 600
Prepaid expenses and other current assets	148	95
Total Current Assets	10,421	695
Operating lease right-of-use assets	55	64
Intangible asset	2,039	2,039
Other assets	3	3
TOTAL ASSETS	\$ 12,518	\$ 2,801
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 4,041	\$ 3,035
Due to related parties	468	345
Operating lease liabilities - current portion	41	40
Accrued interest - convertible notes	26	11
Accrued interest - convertible notes - related party	10	4
Convertible notes	470	437
Convertible notes - related party	190	172
Derivative liability	582	-
Total Current Liabilities	5,828	4,044
Operating lease liabilities	18	29
TOTAL LIABILITIES	5,846	4,073
STOCKHOLDERS' EQUITY		
Preferred Stock, par value \$0.001, 23,148 shares authorized, 0 shares issued and outstanding as of March 31, 2026, and December 31, 2025	-	-
Common Stock, par value \$0.001, 166,666,667 shares authorized and 876,032 and 673,008 shares issued and outstanding as of March 31, 2026, and December 31, 2025, respectively	1	1
Additional paid-in capital	72,890	62,014
Accumulated deficit	(65,973)	(63,015)
Accumulated other comprehensive loss	(246)	(272)
TOTAL STOCKHOLDERS' EQUITY(DEFICIT)	6,672	(1,272)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,518	\$ 2,801

The accompanying notes are an integral part of these unaudited consolidated financial statements.

ARTELO BIOSCIENCES, INC.
Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)
(In thousands, except per share data)

	Three Months Ended	
	March 31,	
	2026	2025
OPERATING EXPENSES		
General and administrative	\$ 1,916	\$ 995
Research and development	773	1,384
Total Operating Expenses	<u>2,689</u>	<u>2,379</u>
Loss from Operations	(2,689)	(2,379)
OTHER INCOME (EXPENSE)		
Interest income	1	7
Interest expense	(100)	-
Interest expense - related party	(24)	-
Net change in fair value of derivative liability	(146)	-
Total other income (expense)	<u>(269)</u>	<u>7</u>
NET LOSS	<u>\$ (2,958)</u>	<u>\$ (2,372)</u>
OTHER COMPREHENSIVE INCOME (LOSS)		
Foreign currency translation adjustments	26	(25)
Total Other Comprehensive Income (Loss)	<u>26</u>	<u>(25)</u>
TOTAL COMPREHENSIVE LOSS	<u>\$ (2,932)</u>	<u>\$ (2,397)</u>
Basic and Diluted Loss per Common Share	<u>\$ (4.00)</u>	<u>\$ (12.55)</u>
Basic and Diluted Weighted Average Common Shares Outstanding	<u>739</u>	<u>189</u>

The accompanying notes are an integral part of these unaudited consolidated financial statements.

ARTELO BIOSCIENCES, INC.
Consolidated Statements of Stockholders' Equity
(Unaudited)
(In thousands)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount				
Balance, December 31, 2025	673	\$ 1	\$ 62,014	\$ (63,015)	\$ (272)	\$ (1,272)
Reverse split adjustment	28	-	-	-	-	-
Common shares issued as a fee in equity purchase agreement	35	-	145	-	-	145
Common shares issued for cash, net of issuance costs	81	-	10,033	-	-	10,033
Warrants exercised	39	-	234	-	-	234
Conversion of convertible notes to common stock	20	-	208	-	-	208
Stock based compensation	-	-	256	-	-	256
Net loss for the period	-	-	-	(2,958)	-	(2,958)
Other comprehensive loss	-	-	-	-	26	26
Balance, March 31, 2026	<u>876</u>	<u>\$ 1</u>	<u>\$ 72,890</u>	<u>\$ (65,973)</u>	<u>\$ (246)</u>	<u>\$ 6,672</u>

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balance, December 31, 2024	189	\$ -	\$ 53,195	\$ (50,136)	\$ (202)	\$ 2,857
Stock based compensation	-	-	192	-	-	192
Net loss for the period	-	-	-	(2,372)	-	(2,372)
Other comprehensive loss	-	-	-	-	(25)	(25)
Balance, March 31, 2025	<u>189</u>	<u>\$ -</u>	<u>\$ 53,387</u>	<u>\$ (52,508)</u>	<u>\$ (227)</u>	<u>\$ 652</u>

The accompanying notes are an integral part of these unaudited consolidated financial statements.

ARTELO BIOSCIENCES, INC.
Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (2,958)	\$ (2,372)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	401	192
Net change in fair value of derivative liability	146	-
Non-cash lease expense	9	8
Amortization of debt discounts and debt issuance costs	69	-
Amortization of debt discounts and debt issuance costs - related party	18	-
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(54)	9
Deferred offering costs	-	(424)
Accounts payable and accrued liabilities	1,029	800
Accounts payable - related parties	123	(38)
Accrued interest	30	-
Accrued interest – related parties	6	-
Advances from investors	-	236
Fixed cash payments related to operating leases	(10)	(8)
Net cash used in operating activities	(1,191)	(1,597)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares for cash, net	10,033	-
Proceeds from issuance of convertible notes, net	593	-
Proceeds from exercise of warrants	234	-
Net cash provided by financing activities	10,860	-
Effect of exchange rate changes on cash	4	5
Net change in cash and cash equivalents	9,673	(1,592)
Cash and cash equivalents - beginning of period	600	2,338
Cash and cash equivalents - end of period	\$ 10,273	\$ 746
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -
NON-CASH FINANCING AND INVESTING ACTIVITIES:		
Conversion of convertible notes to common stock	\$ 208	\$ -
Common shares issued as a fee in equity purchase agreement	145	-

The accompanying notes are an integral part of these unaudited consolidated financial statements.

ARTELO BIOSCIENCES, INC.
Notes to the Consolidated Financial Statements
(Unaudited)
(In thousands, except share and per share data)

NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS

Artelo Biosciences, Inc. (“we”, “us”, “our”, the “Company”) is a Nevada corporation incorporated on May 2, 2011, and based in Solana Beach, California. The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America (“GAAP”), and the Company’s fiscal year end is December 31.

The Company has registered wholly owned subsidiaries in Ireland (Trinity Reliant Ventures Limited), in the United Kingdom (Artelo Biosciences Ltd), and in Canada (Artelo Biosciences Corporation). On January 8, 2020, Trinity Research and Development Limited changed its name to Artelo Biosciences Limited. Operations in the subsidiaries have been consolidated in the financial statements.

The Company is a clinical stage biopharmaceutical company focused on developing therapeutics that target lipid-signaling pathways, including treatments intended to modulate the endocannabinoid system (the “ECS”), a family of receptors and neurotransmitters that form a biochemical communication network throughout the body.

Going Concern

The Company has incurred losses since inception and incurred a net loss of \$2,958 during the three months ended March 31, 2026. As of March 31, 2026, we had cash and cash equivalents of \$10,273.

In July 2023, the Company filed a \$75,000 in aggregate value shelf registration statement on Form S-3 which became effective on July 14, 2023. The shelf registration statement is effective for three years and permits the Company to sell, from time to time, up to \$75,000 of the Company’s common stock, preferred stock, debt securities, warrants, and/or units subject to a limit of one-third (1/3) of the Company’s public float within a twelve (12) month period if the public float of the Company is less than \$75,000 as of relevant measurement dates under applicable securities laws.

On March 27, 2026, the Company entered into a securities purchase agreement with certain accredited investors (the “Purchasers”), pursuant to which the Company agreed to issue and sell, in a private placement offering: (i) 81,000 shares (the “Shares”) of the Company’s common stock, par value \$0.001 per share, at \$3.45 per share, (ii) pre-funded warrants to purchase 3,107,407 shares of common stock at an exercise price of \$0.001 per share (the “Pre-Funded Warrants”), and (iii) warrants to purchase 6,376,814 shares of common stock at an exercise price of \$3.20 per share (the “Common Warrants”). The Pre-Funded Warrants and the Common Warrants are collectively referred to herein as the “Warrants” and the shares issuable upon such Warrants, the “Warrant Shares.” Each Share or, at the election of the Purchaser in lieu of Shares, each Pre-Funded Warrant, was issued and sold along with two Common Warrants. The combined purchase price for the securities was (i) \$3.45 per Share and two Common Warrants, and (ii) \$3.449 per Pre-Funded Warrant and two Common Warrants. The offering closed on March 30, 2026. The Pre-Funded Warrants are exercisable immediately and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full, subject to the Beneficial Ownership Limitation described below. The Common Warrants are exercisable immediately and have a term of five and one-half years from the effective date of the initial registration statement registering the Warrant Shares, subject to the Beneficial Ownership Limitation described below. The exclusive placement agent (the “Placement Agent”) in connection with the offering received a cash fee equal to 8.0% of the aggregate gross proceeds and reimbursement of certain expenses. Upon the exercise for cash of the Warrants, the Company shall pay the Placement Agent a cash fee of 8.0% of the aggregate gross exercise price paid in cash with respect thereto. In addition, the Company issued to designees of the Placement Agent warrants to purchase 255,073 shares of common stock at an exercise price of \$4.3125 per share, which have the same terms as the Common Warrants other than the exercise price. The gross proceeds from the offering, before deducting Placement Agent fees and other offering expenses payable by the Company, were \$10,997 (or up to approximately \$31,400 in gross proceeds if the Warrants are fully exercised for cash). The net proceeds of \$10,032 from the offering will be used for working capital, general corporate purposes and the repayment of certain bridge debt. The Common Warrants may only be exercised on a cashless basis if, after six months from the issuance date of the Common Warrants, there is no registration statement registering, or the prospectus contained therein is not available for, the resale of the shares of common stock underlying the Common Warrants to the holder. A holder of a Warrant may not exercise any such Warrant to the extent that such exercise would result in the number of shares of common stock beneficially owned by such holder and its affiliates exceeding 4.99% or 9.99% (at the election of the holder) of the total number of shares of common stock outstanding immediately after giving effect to the exercise, which percentage may be increased or decreased at the holder’s election not to exceed 9.99% (the “Beneficial Ownership Limitation”).

On May 4, 2026, the Company filed a \$75,000 in aggregate value shelf registration statement on Form S-3 which is subject to review by the SEC prior to becoming effective. The shelf registration statement, upon clearance of the SEC review process, will be effective for three years and permit the Company to sell, from time to time, up to \$75,000 of the Company's common stock, preferred stock, debt securities, warrants, and/or units subject to a limit of one-third (1/3) of the Company's public float within a twelve (12) month period if the public float of the Company is less than \$75,000 as of relevant measurement dates under applicable securities laws. The Company may continue to sell under the July 2023 Form S-3 until the earlier of (i) the date on which the new shelf registration statement is declared effective by the SEC, or (ii) January 10, 2027, which is 180 days after the third-year anniversary of the effective date of the July 2023 Form S-3.

To continue operations, the Company will be required to raise additional funds by completing additional equity or debt offerings or licensing our product candidates. There can be no assurance that the Company will be successful in acquiring additional funding, that the Company's projections of its future working capital needs will prove accurate, or that any additional funding would be sufficient to continue operations in future years. These conditions raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued. The accompanying consolidated financial statements do not include any adjustments to reflect the future effects on the recoverability and classification of assets or the amounts and classification of liabilities if the Company is unable to continue as a going concern.

Negative Global or National Events

Businesses have been and will continue to be impacted by a number of challenging global and national events and circumstances that continue to evolve, including tariffs, trade disputes, extreme weather conditions, increased economic uncertainty, inflation, interest rate fluctuation, recent and any potential future financial institution failures, and conflicts in Eastern Europe, the Middle East and in other areas. The extent of the impact of these events and circumstances on our business, operations and development timelines and plans remains uncertain, and will depend on certain developments, including the duration and scope of the events and their impact on our development activities, third-party manufacturers, and other third parties with whom we do business, as well as its impact on regulatory authorities and our key scientific and management personnel. We have been and continue to actively monitor the potential impacts that these various events and circumstances may have on our business, and we take steps, where warranted, to minimize any potential negative impacts on our business resulting from these events and circumstances. The ultimate impact of these global and national events and circumstances, either individually or in aggregate, is highly uncertain and subject to change.

Reverse Stock Splits

On June 12, 2025, the Company filed with the Secretary of State of the State of Nevada a Certificate of Change, pursuant to Nevada Revised Statutes 78.209, to effect a one-for-six (1-for-6) reverse stock split (the "Reverse Split") of the Company's issued and outstanding common stock, par value \$0.001 per share. The Reverse Split was effective as of 12:01 a.m. Eastern Time on June 13, 2025. Pursuant to the Nevada Revised Statutes 78.207, the Company's board of directors has the authority to effect a reverse stock split without stockholder approval if the number of authorized shares of common stock and the number of outstanding shares of common stock are proportionally reduced.

As a result of the Reverse Split occurring on June 12, 2025, each six (6) pre-split shares of common stock outstanding were automatically combined into one (1) new share of common stock without any action on the part of the holders, and the number of outstanding shares of common stock was reduced from 3,280,000 to approximately 546,667. The number of authorized shares of common stock was reduced from 50,000,000 to 8,333,333, while the number of authorized shares of preferred stock was reduced from 416,667 to 69,444. On August 28, 2025, the Company held a special meeting of stockholders in which the shareholders voted to increase the authorized number of shares of common stock from 8,333,333 shares to 500,000,000 shares.

On March 10, 2026, the Company executed a one-for-three (1-for-3) reverse stock split affecting both the authorized and issued and outstanding amounts of its common stock and preferred stock. These consolidated financial statements reflect the impact of this reverse stock split. As a result of the Reverse Split occurring on March 10, 2026, each three (3) pre-split shares of common stock outstanding were automatically combined into one (1) new share of common stock without any action on the part of the holders, and the number of outstanding shares of common stock was reduced from 2,018,746 to approximately 673,008. The number of authorized shares of common stock was reduced from 500,000,000 to 166,666,667, while the number of authorized shares of preferred stock was reduced from 69,444 to 23,148.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company prepares its financial statements in accordance with rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) and GAAP in the United States of America. The accompanying interim financial statements have been prepared in accordance with GAAP for interim financial information in accordance with Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the Company’s opinion, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2026, are not necessarily indicative of the results for the full year. While management of the Company believes that the disclosures presented herein are adequate and not misleading, these interim financial statements should be read in conjunction with the audited financial statements and the footnotes thereto for the year ended December 31, 2025, contained in the Company’s Form 10-K filed with the SEC on February 24, 2026, as updated on Form 8-K filed with the SEC on March 17, 2026.

All amounts in these financial statements, notes and tables have been rounded to the nearest thousand dollars, except share and per share amounts, unless otherwise indicated.

Basis of Consolidation

The financial statements have been prepared on a consolidated basis, including the Company’s wholly owned subsidiaries, Trinity Reliant Ventures Limited, Artelo Biosciences Limited and Artelo Biosciences Corporation. All intercompany transactions and balances have been eliminated.

Research and Development (“R&D”)

R&D expenses consist primarily of costs related to clinical studies and outside services, personnel expenses, and R&D consultants. Clinical studies and outside services costs relate primarily to services performed by clinical research organizations associated with clinical trials and related clinical or development manufacturing costs, materials, and supplies, filing fees, regulatory support, and other third-party fees. Personnel expenses relate primarily to salaries and benefits. R&D expenditures are charged to operations as incurred.

The Company recognizes R&D tax credits when received from the United Kingdom government for spending on R&D as an offset of R&D expenses. The Company did not receive R&D tax credits during the three months ended March 31, 2026 or 2025.

Cash and Cash Equivalents

Cash and cash equivalents include cash in banks, money market funds, commercial paper, and certificates of term deposits with maturities of less than three months from inception, which are readily convertible to known amounts of cash and which, in the opinion of management, are subject to an insignificant risk of loss in value. The Company had \$10,273 and \$600 in cash and cash equivalents as of March 31, 2026 and December 31, 2025, respectively.

Periodically, the Company may carry cash balances at financial institutions more than the federally insured limit of \$250 per institution. The amount in excess of the Federal Deposit Insurance Corporation insurance as of March 31, 2026, was approximately \$9,773. The Company has not experienced losses on these accounts and management believes, based upon the quality of the financial institutions, that the credit risk with regard to these deposits is not significant.

Marketable Securities

Our investments in debt securities are carried at fair value. Investments in debt securities that are not classified as held-to-maturity are carried at fair value and classified as either trading or available-for-sale. Realized and unrealized gains and losses on trading debt securities are charged to income and unrealized gains and losses on available-for-sale debt securities are included in other comprehensive income or loss. The Company did not hold any marketable securities as of March 31, 2026, and December 31, 2025.

Intangible Assets

The Company capitalizes certain costs related to the acquisition of intangible assets. If such assets are determined to have a finite useful life they are amortized on a straight-line basis over the estimated useful life.

The Company tests its intangible assets for impairment at least annually and whenever events or circumstances change that indicate impairment may have occurred. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include, among others and without limitation: a significant decline in the Company's expected future cash flows; a sustained, significant decline in the Company's stock price and market capitalization; a significant adverse change in legal factors or in the business climate of the Company's segments; unanticipated competition; and slower growth rates. The Company determined that there was no impairment of its intangible assets at March 31, 2026, and December 31, 2025.

Foreign Currency Transactions

The Company has operations outside of the United States, which results in exposure to market risks from changes in foreign currency rates. The financial risk arises from the fluctuations in foreign exchange rates and the degrees of volatility in these rates. Currently the Company does not use derivative instruments to reduce its exposure to foreign currency risk. Nonmonetary assets and liabilities are translated at historical rates and monetary assets and liabilities are translated at exchange rates in effect at the end of the year. Revenues and expenses are translated at average rates for the year. Gains and losses from translation of foreign currency financial statements into U.S. dollars are included as other comprehensive income.

Financial Instruments

The Company follows ASU 2022-03, ASC Subtopic “Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions” (“ASC 820”), which defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity’s own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The carrying amounts shown of the Company’s financial instruments including cash and cash equivalents and accounts payable approximate fair value due to the short-term maturities of these instruments.

Stock-Based Compensation

The Company utilizes the Black-Scholes option pricing model to estimate the fair value of stock option awards at the date of grant, which requires the input of highly subjective assumptions, including expected volatility and expected life. Changes in these inputs and assumptions can materially affect the measure of estimated fair value of our share-based compensation. These assumptions are subjective and generally require significant analysis and judgment to develop. When estimating fair value, some of the assumptions will be based on, or determined from, external data and other assumptions may be derived from our historical experience with stock-based payment arrangements. The appropriate weight to place on historical experience is a matter of judgment, based on relevant facts and circumstances. The Company accounts for forfeitures of stock options as they occur.

Net Loss per Share of Common Stock

Basic earnings per share (“EPS”) is computed based on the weighted average number of shares of common stock outstanding during the period. Diluted EPS is computed based on the weighted average number of shares of common stock plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method and as if converted method. Dilutive potential common shares include outstanding stock options and warrants.

For the three months ended March 31, 2026, and 2025, the following common stock equivalents were excluded from the computation of diluted net loss per share as the result was anti-dilutive.

	March 31, 2026	March 31, 2025
Stock options	205,518	42,978
Warrants	10,167,027	7,772
	<u>10,372,545</u>	<u>50,750</u>

Segment Reporting

Operating segments are defined as components of an enterprise about which separate and discrete information is available for evaluation by the chief operating decision-maker (“CODM”) in deciding how to allocate resources and assess performance. The Company’s CODM is its chief executive officer. The Company’s CODM evaluates the Company’s operations and manages its business as a single operating segment. All of the Company’s long-lived assets are held in the United States. Refer to Note 3 for the Company’s disclosure on its single operating segment.

New Accounting Standards Adopted

There were no new accounting standards adopted during the three months ended March 31, 2026.

New Accounting Standards Issued Not Yet Adopted

In November 2024, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 requires public business entities to disclose, in the notes to the financial statements, disaggregated information about specified categories of expenses—including (i) purchases of inventory, (ii) employee compensation, (iii) depreciation, (iv) intangible asset amortization, and (v) depletion—that are included within each relevant expense caption presented on the face of the income statement. The amendments also require disclosure of the total amount of selling expenses and, in annual reporting periods, the Company’s definition of selling expenses. In January 2025, the FASB issued ASU No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, which clarified that ASU 2024-03 is effective for the Company for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied prospectively to financial statements issued for reporting periods after the effective date or retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on the disclosures within its condensed consolidated financial statements.

NOTE 3 – SEGMENT REPORTING

Operating segments are comprised of the components of an entity in which separate information is available for evaluation by the Company’s CODM, or group of decision makers, in determining how to allocate resources in evaluating performance. The Company consists of a single reporting segment: life science. The life science segment is comprised of the Company’s development of therapeutics that target lipid-signaling modulation pathways, including the ECS, a network of receptors and neurotransmitters that form a biochemical communication system throughout the body. The Company’s CODM is its chief executive officer.

The accounting policies of the life science segment are as described in the summary of significant accounting policies. The CODM evaluates the performance of the life science segment based on the Company’s net loss as reported on the income statement as consolidated net loss. The Company’s segment assets are reported on the balance sheet as its total consolidated assets.

The Company has not generated any revenue since its inception and expects to continue to incur losses into the foreseeable future as it continues to conduct research and development related activities through all stages of product development and clinical trials and subsequently seek approval from the respective regulatory authorities. The Company’s CODM utilizes cash forecast models to determine the Company’s investment in the life sciences segment. These models are reviewed regularly to monitor the Company’s operating results and performance and compared to the Company’s cash-based forecasts.

	Three Months Ended	
	March 31,	
	2026	2025
General and administrative		
Employee and director compensation	\$ 320	\$ 239
Stock-based compensation	156	114
Professional fees	1,146	325
Other general and administrative ^(a)	294	317
Total general and administrative	\$ 1,916	\$ 995

	Three Months Ended March 31,	
	2026	2025
Research and development		
Employee compensation	\$ 284	\$ 233
Stock-based compensation	101	78
Professional fees	271	1,010
Other research and development ^(b)	117	63
Total research and development	\$ 773	\$ 1,384

(a) Consists of investor relations, travel and other office expenses.

(b) Consists of supplies and other items used in research and development activities.

NOTE 4 – RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2026, and 2025, a company owned by the Senior Vice President, European Operations, provided consulting services totaling \$0 and \$5, respectively. As of March 31, 2026, and December 31, 2025, there was \$0 and \$3, outstanding, respectively.

During the three months ended March 31, 2026, and 2025, a company significantly influenced by a director of a subsidiary of the Company provided professional services totaling \$28 and \$12, respectively. As of March 31, 2026, and December 31, 2025, there was \$44 and \$8 outstanding, respectively.

During the three months ended March 31, 2026, and 2025, a company controlled by a director of a subsidiary of the Company provided professional services totaling \$21 and \$20, respectively. As of March 31, 2026, and December 31, 2025, there was \$8 and \$0 outstanding, respectively.

As of March 31, 2026, and December 31, 2025, there was \$416 and \$333, respectively, payable to directors of the Company for unpaid board compensation. These amounts were paid in April 2026.

NOTE 5 – CONVERTIBLE NOTES

March 2026 Notes

During March 2026, the Company issued three unsecured promissory notes to third-party lenders, two having one-time interest charge of 12% and the other bearing interest at 10% per annum and containing variable-rate embedded conversion features. The notes were issued for aggregate gross proceeds of \$610 against aggregate face amounts of \$665, resulting in aggregate original issue discount (“OID”) of \$55. Under ASC 815-15, the embedded conversion features of all three notes were bifurcated as derivative liabilities at inception (see Note 7). Set out below are the terms of each note:

Boot Capital LLC Note

- The note has a one-time interest charge of 12%.
- Interest and principal are payable in monthly installments commencing September 15, 2026 (first scheduled payment date), with \$63 due on such date followed by four payments of \$16 due on the 15th of each month through January 2027.
- The Holder may elect to convert any or all amounts outstanding upon an Event of Default. The conversion price equals 75% of the lowest closing bid price of the Company’s common stock during the 10 Trading Days preceding the conversion date, subject to a floor of \$0.125 per share.
- Upon an Event of Default, the outstanding balance becomes 150% of the then-outstanding principal plus accrued interest, and default interest accrues at 22% per annum.

Vanquish Funding Group Inc. Note

- The note has a one-time interest charge of 12%.
- Interest and principal are payable in monthly installments commencing September 15, 2026 (first scheduled payment date), with \$133 due on such date followed by four payments of \$33 due on the 15th of each month through January 2027.
- The Holder may elect to convert upon an Event of Default. Conversion price equals 75% of the lowest closing bid price in the 10-Trading-Day lookback window, subject to a \$0.125 floor.
- Upon an Event of Default, the outstanding balance becomes 150% of the then-outstanding principal plus accrued interest, and default interest accrues at 22% per annum.

Labrys Fund II, L.P. Note

- The note bears interest at 10%.
- Principal and accrued interest of \$347 is payable in a single bullet payment at maturity on March 20, 2027. There are no scheduled interim payments.
- Beginning on September 16, 2026 (Day 181 from issuance), and regardless of whether any Event of Default has occurred, the Holder may elect at any time to convert any portion of the outstanding balance into shares of the Company’s common stock. This time-based conversion right represents a fundamental difference from the Boot Capital and Vanquish notes, in which the conversion right is contingent upon an Event of Default.
- Conversion price equals 75% of the average of the two (2) lowest closing bid prices of the Company’s common stock during the 10 Trading Days preceding the conversion date. The Holder may deduct \$2 per conversion notice from the conversion amount.
- Upon an Event of Default, the outstanding balance becomes 150% of the then-outstanding principal plus accrued interest, and default interest accrues at 22% per annum. A default does not expand the conversion right, which is already fully available after Day 181.

At inception, each note was recorded at its face amount as a liability, with a corresponding contra-liability debt discount comprising (i) the OID and (ii) the fair value of the bifurcated embedded derivative allocated from the proceeds. The debt discount is amortized to interest expense over the term of each note using the effective interest method (“EIM”) for the Boot Capital and Vanquish notes, and the straight-line method for the Labrys Fund II note (see Note 7).

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The following represents the movement of the value of the March 2026 notes during the three months ended March 31, 2026:

	Boot Capital LLC	Vanquish Funding Group Inc.	Labrys Fund II, L.P.	Total
Face amount	\$ 113	\$ 237	\$ 315	\$ 665
Less: Debt discount at inception				
OID	(13)	(27)	(15)	(55)
Derivative allocation	(46)	(98)	(293)	(437)
Debt issuance costs	-	(10)	(8)	(18)
Initial carrying value	54	102	(1)	155
Amortization	5	10	9	24
Carrying value, March 31, 2026	\$ 59	\$ 112	\$ 8	\$ 179

The Boot Capital LLC, Vanquish Funding Group Inc. and Labrys Fund II, L.P. notes were repaid in full in April 2026.

May 2025 Notes

Between April 27, 2025, and May 1, 2025, the Company entered into subscription agreements with various investors, pursuant to which the Company issued convertible notes (the “Notes”) to the investors in an aggregate principal amount of \$900 (collectively, the “Notes Offering”). A portion of the Notes was convertible into shares of the Company’s common stock, at the election of each investor, pursuant to the Voluntary Conversion (defined below) and the remaining portion of each Note was to be converted into warrants to purchase shares of the Company’s common stock. The sale and issuance of the Notes closed on May 1, 2025.

At the Maturity Date (defined below), the investor had the ability (at the investor’s sole option) to convert all of that certain unpaid portion of principal and accrued interest of the investor’s Note into shares of common stock (the “Voluntary Conversion”), specifically into that number of shares of common stock (the “Converted Shares”) equal to the unpaid principal balance and any accrued interest of each Note divided by \$23.22. The amount of principal balance and any accrued interest of each Note convertible pursuant to the Voluntary Conversion was equal to the number of Converted Shares multiplied by \$18.72. Should the investor not elect Voluntary Conversion, such portion of the unpaid principal balance and any accrued interest of each Note subject to Voluntary Conversion became immediately due and payable in cash.

The Notes accrued interest at a rate of 12% per annum, which would have adjusted to 20% upon an Event of Default (as defined in the Notes). All unpaid principal, together with any then unpaid and accrued interest and other amounts payable thereunder, became due and payable 180 days after the closing of the Notes Offering (the “Maturity Date”). Upon the closing of the Notes, the Company recorded deferred debt costs of \$163 associated with transaction costs of the Notes.

Effective October 28, 2025, the Company entered into an agreement pursuant to which it issued and sold to certain investors, and the investors purchased (by converting all or a portion of the unconverted portion of unpaid principal balance and accrued interest due to such investors upon the maturity of the convertible promissory notes issued to the investors on May 1, 2025): (i) convertible notes in an aggregate principal amount of \$692, of which \$195 was for related parties; (ii) warrants to purchase an aggregate of 146,067 shares of the Company’s common stock, par value \$0.001 per share, at an exercise price of \$10.20 per share; and (iii) warrants to purchase an aggregate of 82,170 warrants of the Company’s common stock, par value \$0.001 per share, at an exercise price of \$18.72 per share. The notes will accrue interest at a rate of 12% per annum. All unpaid principal, together with any then unpaid and accrued interest and other amounts payable thereunder, shall be due and payable 180 days after the effective date. At any time prior to the Maturity Date, all or any portion of the outstanding principal amount of the Notes, together with the accrued and unpaid interest, shall be convertible, in whole or in part, into shares of Common Stock, at a conversion price of \$10.20. Each warrant is immediately exercisable after issuance for five (5) years. The Company accounted for this transaction as an extinguishment of debt in accordance with ASC 470, Debt, and realized a loss on the extinguishment of debt of \$1,158 during the year ended December 31, 2025, of which \$333 was from related parties.

The Company utilizes the Black-Scholes model to value its warrants. During the year ended December 31, 2025, the Company utilized the following assumptions:

	Year Ended December 31, 2025
Expected term	2.50 years
Expected average volatility	105%
Expected dividend yield	-
Risk-free interest rate	3.50%

As of March 31, 2026, the net carrying value of the Notes is \$480, which includes principal of \$494 and deferred debt costs of \$14. Included within such amounts at March 31, 2026 is amounts held by related parties, including a carrying value of the notes of \$195, which includes principal of \$189 and deferred debt costs of \$6. During the three months ended March 31, 2026, the Company recorded interest expense of \$89 associated with the accretion of accrued interest of \$20 and \$69 amortization of deferred debt costs. During the three months ended March 31, 2026, the Company issued 20,375 shares of common stock associated with the conversion of debt with a carrying value of \$208.

NOTE 6 – DERIVATIVE LIABILITIES

The variable-rate conversion features embedded in each of the three promissory notes described in Note 6 were determined not to be clearly and closely related to the debt host instruments under ASC 815-15-25. Each conversion price is reset at the time of each future conversion based on a lookback formula applied to then-current market prices, causing the conversion price to vary with changes in the Company's stock price. As a result, the embedded conversion features do not satisfy the fixed-for-fixed criterion of ASC 815-40-15 and were bifurcated from the host debt instruments and recorded as derivative liabilities at fair value at inception, with subsequent changes in fair value recognized in the statements of operations.

The derivative liabilities are classified within Level 3 of the fair value hierarchy because their valuation requires unobservable inputs, principally the variable future conversion price (which is path-dependent on future stock prices) and management's estimate of historical volatility.

The conversion right under the Boot Capital and Vanquish notes is contingent on the occurrence of an Event of Default. Accordingly, the probability that the conversion feature will ever be exercised depends, in part, on the probability that an Event of Default will occur. The fair value of these embedded derivatives was estimated using a Black-Scholes option pricing model adjusted by management's estimate of the probability of default ("PD"). At inception (March 12, 2026), management estimated the PD at 40%, reflecting the Company's then-current liquidity position, history of going concern disclosures, and clinical-stage operating profile. Subsequent to the closing of an offering on March 30, 2026, the PD was revised to 7.5%, reflecting the substantially improved liquidity position. The conversion right under the Labrys Fund II note is available to the Holder as a routine contractual right beginning on Day 181 (September 16, 2026), regardless of whether any Event of Default has occurred. No probability-of-default adjustment was applied to the Labrys Fund II derivative; the full Black-Scholes value was used.

The fair value of each embedded derivative liability was estimated using the Black-Scholes option pricing model. This model was selected as a practical and widely-accepted approach for valuing variable-rate convertible features on short-term promissory notes. Management acknowledges the following simplifications inherent in this approach:

- Fixed strike price assumption: The Black-Scholes model assumes a fixed exercise price. The actual conversion price under each note is path-dependent, determined at the time of each future conversion based on a lookback formula applied to then-current closing bid prices. Using the inception-date computed conversion price as the static strike is a practical approximation.
- Term assumption: The full contractual maturity is used as the option term, rather than the expected exercise window (which for Labrys is the six months from Day 181 to maturity). This is a conservative assumption that increases the computed fair value.
- Volatility: Historical realized volatility based on trailing closing prices. Implied volatility is not separately observable for this stock.

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The Company utilized the Black-Scholes model to value the derivative liabilities. During the three months ended March 31, 2026, the Company utilized the following assumptions:

	Boot Capital LLC	Vanquish Funding Group Inc.	Labrys Fund II, L.P.
Expected term	0.79 - 0.85 years	0.79 - 0.85 years	0.97 - 1.00 years
Expected average volatility	163.00 - 209.86%	163.00 - 209.86%	155.34 - 191.61%
Expected dividend yield	-	-	-
Risk-free interest rate	3.66 - 3.68%	3.66 - 3.68%	3.68 - 3.80%

At inception of the Labrys Fund II note (March 20, 2026), the fair value of the bifurcated embedded derivative of \$756 exceeded the total proceeds received \$300. Under ASC 815-15-30-6, this excess is recognized immediately as a loss in the statement of operations on the date of inception. The Company recognized a day-one loss on derivative bifurcation of \$456 as of March 31, 2026.

The following represents the movement of the value of the March 2026 notes during the three months ended March 31, 2026:

	Boot Capital LLC	Vanquish Funding Group Inc.	Labrys Fund II, L.P.	Total
Fair value at inception	\$ 46	\$ 98	\$ 756	\$ 900
Change in fair value	(25)	(53)	(240)	(318)
Fair value, March 31, 2026	\$ 21	\$ 45	\$ 516	\$ 582

NOTE 7 – EQUITY

Preferred Stock

The Company has authorized 23,148 shares of preferred stock with a par value of \$0.001 per share.

As of March 31, 2026, and December 31, 2025, there were no shares of preferred stock issued or outstanding.

Common Stock

The Company has authorized 166,666,667 shares of common stock with a par value of \$0.001 per share. Each share of common stock entitles the holder to one vote, in person or proxy, on any matter on which an action of the stockholders of the Company is sought.

As of March 31, 2026, and December 31, 2025, there were 876,032 and 673,008, respectively, shares of common stock issued and outstanding, respectively.

On January 30, 2026, the Company entered into an equity purchase agreement, dated as of January 30, 2026, with Square Gate Capital Master Fund, LLC – Series 5, (“Square Gate”), pursuant to which the Company has the right, but not the obligation, to direct Square Gate to purchase up to \$25,000 (the “Initial Commitment Amount”) in shares of common stock, which at the Company’s sole discretion can be increased by an additional \$25,000 once the Initial Commitment Amount has been exhausted, subject to the terms and conditions contained in the equity purchase agreement. In consideration for Square Gate’s execution and delivery of the equity purchase agreement, the Company issued 35,342 shares of Common Stock to Square Gate (the “Commitment Shares”) and 62,124 pre-funded warrants to purchase up to 62,124 shares of Common Stock at an exercise price of \$0.003 per share, having an aggregate value, as of January 30, 2026, of \$500, as shares and/or as pre-funded warrants. The Commitment Shares were deemed fully earned on the date of the equity purchase agreement. The Company will be prohibited from conducting any Variable Rate Transaction (as defined in the equity purchase agreement) without the prior written consent of Square Gate from any Put Date until the end of any Standstill Period (as defined in the equity purchase agreement); provided, however, that the Company may effect sales pursuant to a customary “at-the-market” facility with a FINRA-registered broker-dealer as sales agent.

On March 27, 2026, the Company entered into a securities purchase agreement with certain accredited investors (the “Purchasers”), pursuant to which the Company agreed to issue and sell, in a private placement offering: (i) 81,000 shares (the “Shares”) of the Company’s common stock at \$3.45 per share, (ii) pre-funded warrants to purchase 3,107,407 shares of common stock at an exercise price of \$0.001 per share (the “Pre-Funded Warrants”), and (iii) warrants to purchase 6,376,814 shares of common stock at an exercise price of \$3.20 per share (the “Common Warrants”). The Pre-Funded Warrants and the Common Warrants are collectively referred to herein as the “Warrants” and the shares issuable upon such Warrants, the “Warrant Shares.” Each Share or, at the election of the Purchaser in lieu of Shares, each Pre-Funded Warrant, was issued and sold along with two Common Warrants. The combined purchase price for the securities was (i) \$3.45 per Share and two Common Warrants, and (ii) \$3.449 per Pre-Funded Warrant and two Common Warrants. The offering closed on March 30, 2026. The Pre-Funded Warrants are exercisable immediately and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full, subject to the Beneficial Ownership Limitation described below. The Common Warrants are exercisable immediately and have a term of five and one-half years from the effective date of the initial registration statement registering the Warrant Shares, subject to the Beneficial Ownership Limitation described below. The exclusive placement agent (the “Placement Agent”) in connection with the offering received a cash fee equal to 8.0% of the aggregate gross proceeds and reimbursement of certain expenses. Upon the exercise for cash of the Warrants, the Company shall pay the Placement Agent a cash fee of 8.0% of the aggregate gross exercise price paid in cash with respect thereto. In addition, the Company issued to designees of the Placement Agent warrants to purchase 255,073 shares of common stock at an exercise price of \$4.3125 per share, which have the same terms as the Common Warrants other than the exercise price. The gross proceeds from the offering, before deducting Placement Agent fees and other offering expenses payable by the Company, were \$10,997 (or up to approximately \$31,400 in gross proceeds if the Warrants are fully exercised for cash). The net proceeds of \$10,032 from the offering will be used for working capital, general corporate purposes and the repayment of certain bridge debt. The Common Warrants may only be exercised on a cashless basis if, after six months from the issuance date of the Common Warrants, there is no registration statement registering, or the prospectus contained therein is not available for, the resale of the shares of common stock underlying the Common Warrants to the holder. A holder of a Warrant may not exercise any such Warrant to the extent that such exercise would result in the number of shares of common stock beneficially owned by such holder and its affiliates exceeding 4.99% or 9.99% (at the election of the holder) of the total number of shares of common stock outstanding immediately after giving effect to the exercise, which percentage may be increased or decreased at the holder’s election not to exceed 9.99% (the “Beneficial Ownership Limitation”).

Warrants

A summary of activity of the warrants during the three months ended March 31, 2026 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Life (years)
Outstanding, December 31, 2025	466,263	\$ 16.89	4.84
Granted	9,739,294	2.21	5.50
Expired	-	-	-
Exercised	(38,530)	-	-
Outstanding, March 31, 2026	10,167,027	\$ 2.87	5.45

The intrinsic value of the warrants as of March 31, 2026, is \$52,016. All of the outstanding warrants are exercisable as of March 31, 2026.

2018 Equity Incentive Plan

On January 29, 2026, the number of shares available under the Company’s 2018 Equity Incentive Plan, as amended (the “2018 Plan”), was increased by 100,938 shares of common stock.

As of March 31, 2026, the 2018 Plan permits the Company to issue up to an aggregate of 212,793 shares of common stock of which 7,275 shares are available to be issued.

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The following is a summary of stock option activity during the three months ended March 31, 2026:

	Options Outstanding		Weighted Average
	Number of Options	Weighted Average Exercise Price	Remaining Life (years)
Outstanding, December 31, 2025	75,998	\$ 33.09	7.95
Granted	129,520	5.04	10.00
Exercised	-	-	-
Forfeited/canceled	-	-	-
Outstanding, March 31, 2026	205,518	\$ 15.41	9.05
Exercisable options, March 31, 2026	46,352	\$ 31.68	7.59

Valuation

The Company utilizes the Black-Scholes model to value its stock options.

During the three months ended March 31, 2026, the Company granted 129,520 options, valued at \$533 of which 67,790 options, valued at \$279, were for related parties. During the three months ended March 31, 2026, and 2025, the Company recognized stock-based compensation expense of \$256 and \$192, respectively. As of March 31, 2026, \$845 remains unamortized, of which \$413 is for related parties. The intrinsic value of options outstanding as of March 31, 2026 and December 31, 2025 is \$329 and \$0, respectively.

NOTE 8 – INTANGIBLE ASSET

The Company capitalized the costs associated with acquiring the exclusive worldwide license to develop and commercialize products comprising or containing the compound ART27.13 as an intangible asset at a value of \$2,039 as of March 31, 2026 and December 31, 2025.

The amount capitalized consisted of a \$1,500 payment and the fair value of 227 shares of common stock of \$539. During the three months ended March 31, 2026, no additional costs met the criteria for capitalization as an intangible asset.

NOTE 9 – LEASE

On May 12, 2021, the Company entered into a lease arrangement for office space in the U.S. On March 6, 2024, the Company entered into an amended agreement with the landlord to extend the lease commencing in September 2024, and effective until August 2027.

The following summarizes right-of use asset and lease information about the Company's operating leases as of March 31, 2026:

	Three Months Ended	
	March 31,	
	2026	2025
Lease cost		
Operating lease cost	\$ 9	\$ 8
Other information		
Cash paid for operating cash flows from operating leases	\$ 10	\$ 8
Weighted-average remaining lease term — operating leases (year)	1.33	2.33
Weighted-average discount rate — operating leases	7.50%	7.50%

Future minimum lease payments under the operating lease liability have non-cancellable lease payments at March 31, 2026, as follows:

	<u>Total</u>
Year Ended December 31,	
2026	\$ 33
2027	30
2028	-
2029	-
Thereafter	-
	<u>63</u>
Less: Imputed interest	(4)
Operating lease liabilities	<u>59</u>
Operating lease liability - current	41
Operating lease liability - non-current	<u>\$ 18</u>

NOTE 10 – COMMITMENTS AND CONTINGENCIES

The Company has certain financial commitments relating to research and development contracts as of March 31, 2026, as follows:

- The Company is invoiced monthly in connection with several research and development contracts.
- The Company may be obligated to make additional payments related to research and development contracts entered into, dependent on the progress and milestones achieved through the programs.
- The Company's principal executive office is currently located at 505 Lomas Santa Fe Drive, Suite 160, Solana Beach, CA, USA. Additionally, we have an office outside Manchester, UK, which serves as administrative spaces for managing our subsidiaries, Trinity Reliant Ventures, Ltd (Ireland) and Artelo Biosciences Limited (UK). We do not currently own any properties, laboratories, or manufacturing facilities. The Solana Beach lease runs through August 2027, and the Manchester UK lease is month-to-month.

NOTE 11 – SUBSEQUENT EVENTS

On April 2, 2026 and April 3, 2026, the March 2026 notes were paid in full for consideration of \$720.

Subsequent to March 31, 2026, the Company repaid \$430 of the amounts payable on the May 2025 notes.

Subsequent to March 31, 2026, 1,395,407 Pre-Funded Warrants issued in the March 27, 2026 offering were exercised at an exercise price of \$0.001 per warrant, and 62,101 shares were issued to Square Gate in connection with the January 2026 offering.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information that our management believes is relevant to an assessment and understanding of the Company’s condensed consolidated results of operations and financial condition. The discussion should be read together with the condensed consolidated financial statements and the accompanying notes to those statements that are included elsewhere in this Quarterly Report on Form 10-Q and the audited financial statements and related notes for the year ended December 31, 2025, included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 24, 2026, as updated on Form 8-K filed with the SEC on March 17, 2026. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties.

Use of Terms

Except as otherwise indicated by the context, references in this Quarterly Report on Form 10-Q to “we”, “us”, “our” and the “Company” refer to Artelo Biosciences, Inc., a Nevada corporation, including its wholly-owned subsidiaries, Trinity Reliant Ventures Limited, in Ireland, Artelo Biosciences Limited, in England and Wales, and Artelo Biosciences Corporation, in Canada, and to “common stock” refer to the Company’s common stock, \$0.001 par value per share. Unless otherwise noted, all amounts are expressed in United States dollars (“USD”).

Reverse Stock Split

Unless otherwise noted, the share and per share information in this Quarterly Report on Form 10-Q have been adjusted to give effect to the one-for-three (1-for-3) reverse stock split (the “Reverse Stock Split”) of the Company’s issued and outstanding common stock, which became effective as of 12:01 a.m. Eastern Time on March 10, 2026 (March 9, 2026, at 9:01 p.m. Pacific Time) (the “Effective Time”).

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that are based on management’s beliefs and assumptions and on information currently available to management. All statements other than statements of historical facts are forward-looking statements. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- our financial condition and our ability to continue as a going concern;
- our plans to obtain funding for our operations, including funding necessary to complete our clinical trials, develop, manufacture and commercialize our product candidates;
- our ability to raise any current or future funding to meet our capital requirements;
- the expected timing of the initiation and completion of our clinical studies for our product candidates;
- the size and growth of the markets for our product candidates;
- our commercialization, marketing, and manufacturing capabilities and strategies;
- geopolitical tensions, including tariffs and any war, regional conflict, or acts of terror, that can disrupt investment, supply chains and the economy generally;
- our ability to compete with companies currently producing alternative treatment methods;

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- the cost, timing and outcomes of any potential litigation involving our product candidates;
- regulatory developments in the U.S. and internationally;
- the development, regulatory approval, efficacy and commercialization of competing product candidates;
- our ability to attract and retain key scientific or management personnel;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our products and technology;
- the terms and conditions of licenses granted to us and our ability to license additional intellectual property related to our product candidates, as appropriate;
- potential claims related to our intellectual property;
- the accuracy of our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our ability to maintain compliance with Nasdaq listing requirements;
- our ability to develop and maintain our corporate infrastructure, including our internal controls;
- our cash investment strategy;
- our ability to develop innovative new product candidates; and
- our financial performance.

In some cases, you can identify these statements by terms such as “anticipate,” “believe,” “could,” “estimate,” “expects,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or the negative of these terms or other comparable expressions that convey uncertainty of future events or outcomes, although not all forward-looking statements contain these terms. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under Item 1A. “*Risk Factors*” in our Annual Report on Form 10-K. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance.

In addition, statements that include terms such as “we believe” and similar terms reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this filing, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

Also, forward-looking statements represent our management’s beliefs and assumptions only as of the date of this Quarterly Report on Form 10-Q. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

General Overview

We incorporated in the State of Nevada on May 2, 2011, and are presently based in the County of San Diego, California. We are a clinical stage biopharmaceutical company focused on the development and commercialization of therapeutics that target lipid-signaling modulation pathways, including the endocannabinoid system (the “ECS”), a network of receptors and neurotransmitters that form a biochemical communication system throughout the body.

Our product candidate pipeline broadly leverages leading scientific methodologies and balances risk across mechanisms of action and stages of development. Our programs represent a comprehensive approach in utilizing the power and promise of lipid signaling to develop pharmaceuticals for patients with unmet healthcare needs.

We are currently developing a novel, benzimidazole dual cannabinoid (CB) agonist that targets both the CB1 and CB2 peripheral receptors. This synthetic small molecule program is a G protein-coupled receptor (“GPCR”) designated ART27.13 and was initially developed by AstraZeneca plc. We are developing ART27.13 as a potential treatment for cancer-related anorexia and it is currently in a Phase 1b/2a trial, titled the Cancer Appetite Recovery Study (“CAREs”). In an interim analysis of the on-going Phase 2a CAREs trial, patients with cancer anorexia receiving ART27.13 demonstrated a mean weight gain of over 6% compared to a 5% loss in the placebo group, while maintaining a safety profile similar to the Phase 1b despite doses up to twice the previous maximum. Currently there is no FDA approved treatment for cancer anorexia cachexia syndrome.

Our second program, ART26.12 is a small molecule and the lead product candidate from our chemical library of inhibitors of fatty acid binding proteins, notably Fatty Acid Binding Protein 5 (“FABP5”). We received U.S. Food & Drug Administration (the “FDA”) clearance for our Investigational New Drug (“IND”) application for ART26.12 in July 2024 and have completed enrolment to a Phase 1 clinical trial in healthy subjects to support the development towards an agent intended to treat chemotherapy-induced peripheral neuropathy (“CIPN”). In addition, ART26.12 may have broad applications as a cancer therapeutic, as a treatment for dermatologic conditions, such as psoriasis, as a treatment for pain and inflammation, and potential use in anxiety-related disorders, including post-traumatic stress disorder. In June 2025, we announced favorable results from our first-in-human study evaluating ART26.12. The Phase 1 Single Ascending Dose (SAD) study was designed to assess the safety, tolerability, and pharmacokinetics of ART26.12 in healthy volunteers and enrolled 49 subjects. All adverse events (AEs) were mild, transient, and self-resolving. No drug-related AEs were observed in the blinded dataset, and no tolerability issues or safety signals were detected across multiple assessments (vital signs, ECGs, clinical laboratory tests, physical examinations, and visual analogue mood scales). In addition, full dose-exposure profiles were successfully explored. Plasma analysis confirmed dose-dependent, linear absorption across the evaluated range. A wide safety margin was observed between estimated therapeutic plasma concentrations and the highest exposure levels achieved, supporting potential titration for maximum efficacy in future studies. In addition to ART26.12 in CIPN, our extensive library of small molecule inhibitors of Fatty Acid Binding Proteins (“FABPs”) has shown therapeutic potential for the treatment of certain cancers, neuropathic and nociceptive pain, psoriasis, and anxiety disorders.

ART12.11 is our wholly owned, proprietary cocrystal composition of cannabidiol (CBD) and tetramethylpyrazine (TMP). Isolated as a single crystalline form, ART12.11 has exhibited better pharmacokinetics and improved efficacy compared to other forms of CBD in nonclinical studies. Greatly enhanced pharmaceutical properties, including physicochemical, pharmacokinetic, and pharmacodynamic advantages have been observed with ART12.11. We believe a more consistent and improved bioavailability profile may ultimately lead to increased safety and efficacy in humans, thus making ART12.11 a preferred CBD pharmaceutical composition. The U.S. issued composition of matter patent for ART12.11 is enforceable until December 10, 2038 and has now been granted or validated in 21 additional countries.

We obtained two of our patent protected product candidates through our in-licensing activities. Our first in-licensed program, ART27.13, is being developed for cancer-related anorexia. ART27.13 is a peripherally-selective high-potency dual CB1 and CB2 full-receptor agonist, which was originally invented at AstraZeneca plc. We exercised our option to exclusively license this product candidate through the NEOMED Institute (“NEOMED”), a Canadian not-for-profit corporation, renamed adMare Bioinnovations (“adMare”) in June 2019, which had obtained rights to ART27.13 from AstraZeneca plc. In Phase 1, single dose studies in healthy volunteers and a multiple ascending dose study in individuals with chronic low back pain conducted by AstraZeneca plc, ART27.13 exhibited an attractive pharmacokinetic and absorption, distribution, metabolism, and excretion profile and was well tolerated within the target exposure range. It also exhibited dose-dependent and potentially clinically meaningful increases in body weight. Importantly, the changes in body weight were not associated with fluid retention or other adverse effects and occurred at exposures without central nervous system (“CNS”) side effects. Discussions with United Kingdom (“UK”), U.S. and Canadian regulators indicated there is a potential pathway for development of ART27.13 for the treatment of cancer-related anorexia, which affects approximately 60% of advanced stage cancer patients.

We commenced enrollment and dosed the first patient in CARES, our Phase 1b/2a clinical study of cancer-related anorexia with ART27.13 in April 2021 and completed enrolling patients in the Phase 1b during the first quarter of 2023. Data from the Phase 1b stage was used to determine the most effective and safe dose selected as the starting dose for the Phase 2a portion of CARES. We received approval from the regulatory authorities in the UK, Ireland and Norway to increase the daily dose from the starting dose of 650 micrograms to 1,000 micrograms after 4 weeks and up to 1,300 micrograms initiated at 8 weeks in patients for whom intra-patient dose escalation is expected to be well tolerated. We also received approval from the regulatory authorities to enroll 40 evaluable patients into the Phase 2a stage with a 3:1 randomization of ART27.13 to placebo. We initiated the Phase 2a portion of CARES during April 2023 with 18 clinical sites across five countries.

As of December 31, 2025, 32 participants have been enrolled. On September 3, 2025, we announced interim results from the Phase 2a CARES trial. In the interim analysis, 18 evaluable patients—primarily with lung and gastrointestinal cancers not receiving cyclic chemotherapy—were included. After 12 weeks of treatment in patients who were titrated to the top dose evaluated of 1300 micrograms (n=5), ART27.13 demonstrated compelling increases in mean body weight of 6.38% (Standard Deviation or SD 9.50) compared to patients on placebo (n=6) who lost -5.42% (SD 8.17). The maximum weight gain in the ART27.13 group reached 18.5%, versus only 0.4% in placebo. The maximum weight loss in the placebo arm was -17.4%, compared to just -3.0% in the ART27.13 group. Additional benefits were seen in lean body mass, with a +4.23% increase (SD 5.37) in the treatment group versus a -3.15% loss (SD 4.89) in placebo at one month, as well as qualitative improvements in total and weekly activity scores.

Safety results were consistent with prior findings. Among the 32 participants enrolled in the CARES Phase 2 trial to date, 7 patients (22%) experienced adverse events that may be related to ART27.13. All were mild or moderate, with the exception of a single case of severe malaise, and no drug-related serious adverse events were reported. These data are aligned with safety outcomes observed in Phase 1 of CARES, supporting ART27.13's overall favorable tolerability and acceptable safety profile.

Our second in-licensed patented program is being advanced from our platform of small-molecule inhibitors of FABPs, notably FABP5. FABPs are attractive therapeutic targets, however, the high degree of sequence and structural similarities among family members made the creation of drugs targeting specific FABPs challenging. FABP5 is believed to specifically target and regulate one of the body's endogenous cannabinoids, anandamide ("AEA"). While searching for a FABP5 inhibitor to regulate AEA, researchers at Stony Brook University ("SBU") discovered the chemistry for creating a large library of compounds which we believe to be highly specific and potent small molecule inhibitors of FABP5 and other isoforms. We licensed the rights to world-wide intellectual property in all fields and certain know-how to these inhibitors from SBU.

Our lead FABP5 inhibitor program is designated ART26.12. Preclinical research with ART26.12 showed evidence of activity in multiple pain models including osteoarthritis, cancer bone pain, and neuropathic pain. Based upon positive preclinical evidence from five separate studies showing promising activity and a differentiated mechanism-of-action for the prevention and treatment of painful neuropathies, including diabetic neuropathy and CIPN, we prioritized CIPN as the initial indication for development of ART26.12. Treatment and/or prevention of CIPN is a significant unmet need, often resulting in anti-cancer treatment delays or discontinuations, and there are currently no approved treatments for CIPN by the regulatory authorities in the U.S., UK or EU. We submitted an IND application for ART26.12 to the FDA on June 10, 2024 and received a study may proceed notice from the FDA on July 8, 2024. First-in-human studies for ART26.12 began in Q4 of 2024 and we successfully completed dosing all 48 healthy volunteers planned for the Phase 1 Single Ascending Dose study at the end of April 2025. In addition to its potential as a synthetic endocannabinoid modulator with development targeting pain, inflammation, dermatologic conditions such as psoriasis, FABP5 is understood to play an important role in lipid signaling and is believed to be an attractive strategy for drug development in oncology. Large amounts of human biomarker and animal model data support FABP5 as an oncology target, including triple negative breast cancer, ovarian cancer, cervical cancer, and castration-resistant prostate cancer. Through our sponsored research we have also subsequently identified a potential role for FABP5 inhibition to treat anxiety disorders, such as Post Traumatic Stress Disorder ("PTSD"). We have been awarded a research grant in Canada to expand on our earlier research at the University of Western Ontario in this new development area.

In addition to our in-licensed programs, we have internal discovery research initiatives which resulted in ART12.11, a proprietary cocrystal composition of CBD and TMP. The crystal structure of CBD is known to exhibit solid polymorphism, or the ability to manifest in different forms. Polymorphism can adversely affect stability, dissolution, and bioavailability of a drug product and thus may affect its quality, safety, and efficacy. Based upon our research, we believe our CBD cocrystal exists as a single crystal form and as such is anticipated to have advantages over other solid forms of CBD that exhibit polymorphism. Emerging data demonstrates potential advantages of this single crystal structure, including improved stability, solubility, and a more consistent absorption profile. We believe these features have contributed to a more consistent and improved bioavailability and pharmacokinetic profile which may ultimately lead to improved safety and efficacy in human therapeutics, as already demonstrated in animal studies.

Presently, we have two U.S. patents, one pending U.S. patent application, seven foreign patents (Australia, Brazil, China, Mexico, Japan, Taiwan, and Europe, including validation in 15 countries) and two pending foreign patent applications (Canada and South Korea) directed to our cocrystal composition of CBD. Composition claims are generally known in the pharmaceutical industry as the most desired type of intellectual property and should provide for long lasting market exclusivity for our synthetic CBD cocrystal drug product candidate. In addition, due to the reasons outlined above, we believe that our synthetic CBD cocrystal will continue to demonstrate a superior set of pharmaceutical properties compared to non-cocrystal CBD compositions. We plan to develop ART12.11 for multiple potential indications where CBD has shown activity of such anxiety disorders, including PTSD, depression, and other possible uses such as epilepsy and insomnia.

We are developing our product candidates in accordance with traditional regulated drug development standards and expect to make them available to patients via prescription or physician orders only after obtaining marketing authorization from a country's regulatory authority, such as the FDA. Our management team has experience developing, commercializing, and partnering ethical pharmaceutical products, including several first-in-class therapeutics. Based upon our current management's capabilities and the future talent we may attract, we plan to retain the option to internally develop and commercialize our programs; however, we may explore collaborations with partners in the biopharmaceutical industry when a partnering strategy serves to maximize value for our stockholders.

Recent Developments

On April 2, 2026, the Vanquish Note (as defined below) and the Boot Note (as defined below) were paid in full for consideration of \$373.

On April 3, 2026, the Labrys Note (as defined below) was paid in full for consideration of \$347.

Subsequent to March 31, 2026, the Company repaid \$430 of the amounts payable on the May 2025 notes.

Subsequent to March 31, 2026, 1,395,407 Pre-Funded Warrants issued in the March 27, 2026 offering were exercised at an exercise price of \$0.001 per warrant, and 62,101 shares were issued to Square Gate in connection with the January 2026 offering.

Key Trends and Factors Affecting Comparability Between Periods

- We expect to continue to incur future R&D expenses associated with the continued development of our drug candidates. The level of expenses will be highly dependent upon the scope of pre-clinical and clinical development activities and strategies and will also be directly dependent upon the level of our available funding for R&D activities.
- We expect to continue to incur general and administrative expenses in the future, which are expected, in the near-term, to be broadly comparable to the level of general and administrative expenses incurred year-to-date.

Results of Operations*Three months ended March 31, 2026, compared to the three months ended March 31, 2025*

(In thousands)	Three Months Ended March 31,		Change
	2026	2025	
Operating expenses			
General and administrative	\$ 1,916	\$ 995	\$ 921
Research and development	773	1,384	(611)
Total operating expenses	2,689	2,379	310
Loss from operations	(2,689)	(2,379)	(310)
Other income (expense)	(269)	7	(276)
Net loss	\$ (2,958)	\$ (2,372)	\$ (586)

Revenue

To date, we have not generated any revenue and we may not generate any revenue from the sale of products or from other sources in the near future.

Operating Expenses

We classify our operating expenses into research and development, and general and administrative expenses. Research and development expense consists of expenses incurred while performing research and development activities to discover and develop our product candidates. This includes conducting preclinical studies and clinical trials, development efforts and activities related to regulatory filings for product candidates. We recognize research and development expenses as they are incurred. Our research and development expense primarily consists of costs incurred in research and development partnerships, preliminary studies, development of potential intellectual property, and research initiatives. General and administrative expense consists of professional fees, stock-based compensation, executive and director compensation and other administrative costs.

Our operating expenses for the three months ended March 31, 2026, were \$2.7 million compared to \$2.4 million for the same period in 2025. The increase in operating expenses for the three months ended March 31, 2026, was primarily the result of increased professional fees during the year related to our financing activities and increases in the service cost of stock-based compensation offset by a decrease in research and development activities compared to the prior year, due to the timing and level of the research being conducted.

Other Income (Expense)

Our other income (expense) consists of interest income, interest expense, and changes in fair value of our derivative liabilities.

Liquidity and Capital Resources*Sources of Liquidity*

Liquidity is the ability of a company to generate funds to support its current and future operations, satisfy its obligations and otherwise operate on an ongoing basis.

Since our inception, we have not generated any revenue from product sales and have incurred significant operating losses and negative cash flows from our operations. Our net loss was \$3.0 million for the three months ended March 31, 2026. As of March 31, 2026, we had cash, cash equivalents and investments of \$10.3 million.

In July 2023, we filed a \$75.0 million shelf registration statement on Form S-3 which became effective on July 14, 2023. The shelf registration statement is effective for three years and permits us to sell, from time to time, up to \$75.0 million of our common stock, preferred stock, debt securities, warrants, and/or units subject to a limit of one-third (1/3) of our public float within a twelve (12) month period if our public float is less than \$75.0 million as of relevant measurement dates under applicable securities laws. On May 4, 2026, we filed a \$75.0 million in aggregate value shelf registration statement on Form S-3 which is subject to review by the SEC prior to becoming effective. The shelf registration statement, upon clearance of the SEC review process, will be effective for three years and permit us to sell, from time to time, up to \$75.0 million of the Company's common stock, preferred stock, debt securities, warrants, and/or units subject to a limit of one-third (1/3) of the Company's public float within a twelve (12) month period if our public float is less than \$75.0 million as of relevant measurement dates under applicable securities laws. We may continue to sell under the July 2023 Form S-3 until the earlier of (i) the date on which the new shelf registration statement is declared effective by the SEC, or (ii) January 10, 2027, which is 180 days after the third-year anniversary of the effective date of the July 2023 Form S-3.

On January 30, 2026, we entered into an equity purchase agreement with Square Gate Capital Master Fund, LLC – Series 5 (“Square Gate”), pursuant to which we have the right, but not the obligation, to direct Square Gate to purchase up to \$25.0 million in shares of common stock (the “Initial Commitment Amount”), which at our sole discretion can be increased by an additional \$25.0 million once the Initial Commitment Amount has been exhausted, subject to the terms and conditions contained in the equity purchase agreement (the “Equity Line”). As consideration, we issued 35,342 shares of common stock to Square Gate and pre-funded warrants to purchase up to 62,124 shares of Common Stock at an exercise price of \$0.001 per share. We filed a registration statement with the SEC on March 24, 2026, to register under the Securities Act of 1933, as amended (the “Securities Act”), the offer and resale by Square Gate of up to 4,273,519 shares of common stock, which was declared effective by the SEC on March 30, 2026. As of March 31, 2026, we have not issued any shares of common stock in accordance with the Equity Line, except for the shares or pre-funded warrants we issued to Square Gate as consideration.

On March 12, 2026, we entered into a securities purchase agreement with Vanquish Funding Group Inc., pursuant to which we issued a 12% bridge note that matures on January 15, 2027, in the aggregate principal amount of \$237,300, which includes an original issue discount of \$27,300, for an aggregate purchase price of \$210,000 (the “Vanquish Note”). Solely upon the occurrence and continuation of an Event of Default (as defined in the Vanquish Note), the buyer shall have the right, but not the obligation, to convert all or any portion of the outstanding balance of the Vanquish Note, including principal, accrued interest, and any applicable default amount, into shares of our common stock. The conversion price is the greater of (i) \$0.125 and (ii) 75% of the lowest trading price of our common stock during the ten (10) trading days immediately preceding the applicable conversion date. The Vanquish Note was paid off in full on April 2, 2026; no Events of Default occurred.

On March 12, 2026, we entered into a securities purchase agreement with Boot Capital LLC, pursuant to which we issued a 12% bridge note that matures on January 15, 2027, in the aggregate principal amount of \$113,000, which includes an original issue discount of \$13,000, for an aggregate purchase price of \$100,000 (the “Boot Note”). Solely upon the occurrence and continuation of an Event of Default (as defined in the Boot Note), the buyer shall have the right, but not the obligation, to convert all or any portion of the outstanding balance of the Boot Note, including principal, accrued interest, and any applicable default amount, into shares of our common stock. The conversion price is the greater of (i) \$0.125 and (ii) 75% of the lowest trading price of our common stock during the ten (10) trading days immediately preceding the applicable conversion date. The Boot Note was paid off in full on April 2, 2026; no Events of Default occurred.

On March 20, 2026, we entered into a securities purchase agreement with Labrys Fund II, L.P., pursuant to which we issued a 10% promissory note that matures 12 months from the date of issuance, in the aggregate principal amount of \$315,000, which includes an original issue discount of \$15,000, for an aggregate purchase price of \$300,000 (the “Labrys Note”). The buyer shall have the right to convert all or any portion of the outstanding balance of the Labrys Note, including principal, accrued interest, and any applicable default amount, into shares of our common stock at any time on or following the earlier of (i) 180 calendar days after the date of issuance or (ii) the date that any of the conversion shares are registered for resale. The conversion price shall be equal to 75% of the average of the two lowest closing bid prices for the common stock during the 10-trading day period ending on the latest complete trading day prior to the date of conversion. The Labrys Note was paid off in full on April 3, 2026; no events of default occurred nor were any conversion elections made.

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On March 27, 2026, we entered into a securities purchase agreement with Intracoastal Capital LLC (“Intracoastal”) and Armistice Capital Master Fund Ltd. (“Master Fund”), pursuant to which we agreed to issue and sell, in a private placement offering: (i) 81,000 shares of common stock, (ii) pre-funded warrants to purchase 3,107,407 shares of common stock at an exercise price of \$0.001 per share, and (iii) common warrants to purchase 6,376,814 shares of common stock at an exercise price of \$3.20 per share. Each share of common stock or pre-funded warrant was issued and sold along with two common warrants. The combined purchase price for the securities was (i) \$3.45 per share of common stock and two common warrants, and (ii) \$3.449 per pre-funded warrant and two common warrants. H.C. Wainwright & Co., LLC (“HCW”) acted as exclusive placement agent in connection with the offering and received a cash fee equal to 8.0% of the aggregate gross proceeds and reimbursement of certain expenses. Upon the exercise for cash of the warrants, we will pay HCW a cash fee of 8.0% of the aggregate gross exercise price paid in cash with respect thereto. In addition, we issued to HCW’s designees placement agent warrants to purchase up to 255,073 shares of common stock at an exercise price of \$4.3125 per share, which have substantially the same terms as the common warrants, other than the exercise price. The gross proceeds from the offering, before deducting HCW fees and other offering expenses payable by the Company, were \$10,996,902.70 (or up to approximately \$31.4 million in gross proceeds if the warrants are fully exercised for cash). We filed a registration statement with the SEC on April 7, 2026, to register under the Securities Act the offer and resale by Intracoastal, Master Fund, and HCW’s designees of up to 9,820,294 shares of common stock, which was declared effective by the SEC on April 15, 2026.

To continue operations, we will be required to raise additional funds by completing additional equity or debt offerings or licensing our product candidates. There can be no assurance that we will be successful in acquiring additional funding, that our projections of our future working capital needs will prove accurate, or that any additional funding would be sufficient to continue operations in future years. These conditions raise substantial doubt about our ability to continue as a going concern within one year after the date that the consolidated financial statements are issued. The accompanying consolidated financial statements do not include any adjustments to reflect the future effects on the recoverability and classification of assets or the amounts and classification of liabilities if we are unable to continue as a going concern.

Funding Requirements

To date, we have not generated any revenue and we may not generate any revenue from the sale of products or from other sources in the near future. We expect our expenses and capital requirements will increase substantially in connection with our ongoing activities as we:

- continue our research and development activities;
- maintain, protect and expand our intellectual property portfolio, including patents, trade secrets and know how;
- implement operational, financial and management information systems;
- attract, hire and retain additional management, scientific and administrative personnel; and
- operate as a public company.

We continue to face challenges and uncertainties and, as a result, our available capital resources may be consumed more rapidly than currently expected due to: delays in execution of our product development plans; the scope and timing of our investment in our research and development activities and capabilities; changes we may make to the business that affect ongoing operating expenses; the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; changes we may make in our business strategy; the scope and timing of our investment in sales, marketing and distribution capabilities; our need to implement additional infrastructure and internal systems; the impact of the conflicts in Eastern Europe, the Middle East and in other countries; and other items affecting our forecasted level of expenditures and use of cash resources including potential acquisitions.

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Until such time as we can generate significant revenue, if ever, we will continue to require substantial additional capital to fund operations for the foreseeable future. We intend to obtain such capital through public or private equity offerings or debt financings, credit or loan facilities or a combination of one or more of these funding sources. We may also seek additional financing opportunistically. We may be unable to raise additional funds on favorable terms or at all. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets in the United States and, recent and any potential future financial institution failures, the conflicts in Eastern Europe, the Middle East and in other countries, and otherwise. Our failure to raise additional capital, if needed, would have a negative impact on our financial condition and our ability to execute our business plan.

Our expected future capital requirements depend on many factors including expansion of our product portfolio and the timing and extent of spending on research and development activities and sales and marketing. If we raise additional funds by issuing equity securities, our stockholders will experience dilution. Any future debt financing into which we enter may impose upon us additional covenants that restrict our operations, including limitations on our ability to incur liens or additional debt, pay dividends, repurchase our common stock, make certain investments and engage in certain merger, consolidation or asset sale transactions. Any debt or additional equity financings that we complete may contain terms that are not favorable to us or our stockholders.

Working Capital

(In thousands)	March 31, 2026	December 31, 2025	Change
Current Assets	\$ 10,421	\$ 695	\$ 9,726
Current Liabilities	5,828	4,044	1,784
Working Capital	<u>\$ 4,593</u>	<u>\$ (3,349)</u>	<u>\$ 7,942</u>

Our total current assets as of March 31, 2026, were \$10.4 million as compared to total current assets of \$0.7 million as of December 31, 2025. The increase in current assets was primarily due to the financing completed during the current quarter.

Our total current liabilities as of March 31, 2026, were \$5.8 million as compared to total current liabilities of \$4.0 million as of December 31, 2025. The increase in current liabilities was primarily due to slower payments to the Company's vendors due to cash constraints as well as the issuance of convertible notes during March 2026 which had a carrying value of \$0.2 million and the related embedded derivative with a fair value of \$0.6 million at March 31, 2026.

Historical Cash Flows

The following table summarizes our cash flows for the periods indicated:

(In thousands)	Three Months Ended March 31,		Change
	2026	2025	
Cash flows used in operating activities	\$ (1,191)	\$ (1,597)	\$ 406
Cash flows provided by investing activities	-	-	-
Cash flows provided by financing activities	10,860	-	10,860
Effect of exchange rate changes on cash	4	5	(1)
Net change in cash and cash equivalent during period	<u>\$ 9,673</u>	<u>\$ (1,592)</u>	<u>\$ 11,265</u>

Cash Flows from Operating Activities

During the three months ended March 31, 2026, cash used in operating activities was \$1.2 million compared to \$1.6 million during the three months ended March 31, 2025. Cash used in operating activities during the three months ended March 31, 2026, was attributed to a net loss of \$3.0 million, offset by non-cash losses of \$0.6 million associated with stock-based compensation, net change in fair value of derivative liability, non-cash lease expenses, and amortization of debt discounts as well as working capital adjustments for accounts payable and accrued liabilities (including related parties) of \$1.2 million. Cash used in operating activities during the three months ended March 31, 2025, was attributed to a net loss of \$2.4 million offset by decreases in operating assets and liabilities of \$0.6 million and non-cash stock-based compensation of \$0.2 million.

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Cash Flows from Investing Activities

We did not have cash flows from investing activities during the three months ended March 31, 2026, and 2025.

Cash Flows from Financing Activities

During the three months ended March 31, 2026, cash flows provided by financing activities was \$10.9 million compared to \$0.0 million during the three months ended March 31, 2025. During the three months ended March 31, 2026, cash flows provided by financing activities were the result of the net proceeds from the issuance of common shares of \$10.0 million, net proceeds from the issuance of convertible notes of \$0.6 million and proceeds from the exercise of warrants of \$0.2 million.

Contractual Obligations and Commitments

For a discussion of our contractual obligations and commitments, refer to Part I, Item 1, Note 11, “Commitments and Contingencies” to the financial statements in this Quarterly Report on Form 10-Q.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with the accounting principles generally accepted in the United States of America. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. We evaluate our estimates and assumptions on an ongoing basis and base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for the judgments we make about the carrying value of assets and liabilities that are not readily apparent from other sources. Because these estimates can vary depending on the situation, actual results may differ from these estimates. Making estimates and judgments about future events is inherently unpredictable and is subject to significant uncertainties, some of which are beyond our control. Should any of these estimates and assumptions change or prove to have been incorrect, it could have a material impact on our results of operations, financial position and statement of cash flows.

Long-Lived Assets

We evaluate long-lived assets, including indefinite life intangible assets and operating lease right-of-use (ROU) assets, for impairment whenever events or circumstances indicate that the carrying value of an asset or asset group may not be recoverable. We group assets at the lowest level for which cash flows are separately identified in order to measure an impairment. Events or circumstances that would result in an impairment review include a significant change in the use of an asset, the planned sale or disposal of an asset, or a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset to future undiscounted cash flows expected to be generated by the asset or asset group. If the asset or asset group is determined to be impaired, the impairment recognized is measured by the amount by which the carrying value of the asset or asset group exceeds its fair value.

Assumptions and estimates used to determine cash flows in the evaluation of impairment and fair values used to determine the impairment are subject to a degree of judgment and complexity. Any future changes to the assumptions and estimates resulting from changes in actual results or market conditions from those anticipated may affect the carrying value of long-lived assets and could result in additional impairment charges, and such changes could be material.

Accrued Clinical Trial and Research and Development Expenses

As part of the process of preparing our financial statements, we are required to estimate our accrued expenses as of each consolidated balance sheet date. This process involves reviewing open contracts and purchase orders, communicating with our personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of the actual cost. We make estimates of our accrued expenses as of each consolidated balance sheet date based on facts and circumstances known to us at that time. We periodically confirm the accuracy of our estimates with the service providers and make adjustments, if necessary. The significant estimates in our accrued clinical trial and research and development expenses include the costs incurred for services performed by our vendors in connection with clinical trial and research and development activities for which we have not yet been invoiced.

We base our expenses related to clinical trial and research and development activities on our estimates of the services received and efforts expended pursuant to quotes and contracts with vendors that conduct clinical trials and research and development on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the clinical trial and research and development expense. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from our estimate, we adjust the accrual or prepaid expense accordingly. Advance payments for goods and services that will be used in future clinical trial or research and development activities are expensed when the activity has been performed or when the goods have been received rather than when the payment is made.

Although we do not expect our estimates to be materially different from amounts actually incurred, if our estimates of the status and timing of services performed differ from the actual status and timing of services performed, it could result in us reporting amounts that are too high or too low in any particular period. To date, there have been no material differences between our estimates of such expenses and the amounts actually incurred.

Stock-Based Compensation Expense

Stock-based compensation expense represents the cost of the grant date fair value of equity awards recognized over the requisite service period of the awards (usually the vesting period) on a straight-line basis. We estimate the fair value of equity awards using the Black-Scholes option pricing model and recognize forfeitures as they occur. Estimating the fair value of equity awards as of the grant date using valuation models, such as the Black-Scholes option pricing model, is affected by assumptions regarding a number of variables, including the risk-free interest rate, the expected stock price volatility, the expected term of stock options, the expected dividend yield and the fair value of the underlying common stock on the date of grant. Changes in the assumptions can materially affect the fair value and ultimately how much stock-based compensation expense is recognized. These inputs are subjective and generally require significant analysis and judgment to develop. See Note 7 to our unaudited consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for information concerning certain of the specific assumptions we used in applying the Black-Scholes option pricing model to determine the estimated fair value of our stock options granted, if any, during the three months ended March 31, 2026, and 2025.

Derivative Liability — Embedded Conversion Feature

We have issued convertible debt instruments that contain conversion features requiring bifurcation from the host debt contract and separate accounting as derivative liabilities under ASC 815, *Derivatives and Hedging*. The conversion feature does not qualify for the scope exception in ASC 815-10-15 because it is not considered indexed to our own stock and/or it does not meet the equity classification criteria, primarily as a result of a variable conversion price tied to a discount to market. The bifurcated embedded derivative is initially recorded at fair value and is subsequently remeasured to fair value at each reporting date, with changes in fair value recognized in the condensed consolidated statements of operations within “Change in fair value of derivative liability.”

Determining the fair value of the embedded conversion feature requires the use of a Black-Scholes model and is classified within Level 3 of the fair value hierarchy under ASC 820, *Fair Value Measurement*, because it relies on significant unobservable inputs. Key inputs and assumptions used in the valuation include our stock price, expected stock price volatility (estimated by reference to the historical volatility of the Company's common shares and/or a peer group), the risk-free interest rate derived from the U.S. Treasury yield curve over a term commensurate with the remaining life of the instrument, the expected term to maturity, the probability and timing of conversion, and a credit-adjusted discount rate reflective of our non-performance risk. The estimated fair value of the derivative liability is most sensitive to changes in our stock price and expected volatility; a significant increase (decrease) in either input, in isolation, would generally result in a significantly higher (lower) fair value measurement and a corresponding non-cash loss (gain) in the period of change. We reassess the inputs and the appropriateness of the valuation methodology each reporting period.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. The estimates and judgments will also affect the reported amounts for certain revenues and expenses during the reporting period. Actual results could differ from these good faith estimates and judgments.

New Accounting Standard Adopted

There were no new accounting standards adopted during the three months ended March 31, 2026.

New Accounting Standards Issued Not Yet Adopted

In November 2024, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 requires public business entities to disclose, in the notes to the financial statements, disaggregated information about specified categories of expenses—including (i) purchases of inventory, (ii) employee compensation, (iii) depreciation, (iv) intangible asset amortization, and (v) depletion—that are included within each relevant expense caption presented on the face of the income statement. The amendments also require disclosure of the total amount of selling expenses and, in annual reporting periods, the Company's definition of selling expenses. In January 2025, the FASB issued ASU No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, which clarified that ASU 2024-03 is effective for the Company for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied prospectively to financial statements issued for reporting periods after the effective date or retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on the disclosures within its condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a “smaller reporting company,” we are not required to provide the information required by this Item.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (“Exchange Act”), as of the end of the period covered by this Quarterly Report on Form 10-Q. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives and management necessarily applies its judgment in evaluating the cost benefit relationship of possible controls and procedures. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2026.

Changes in Internal Control Over Financial Reporting

During the period covered by this report there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on the Effectiveness of Controls

Control systems, no matter how well conceived and operated, are designed to provide a reasonable, but not an absolute, level of assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Because of the inherent limitations in any control system, misstatements due to error or fraud may occur and not be detected.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business, financial condition, and results of operations. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors

As a “smaller reporting company,” we are not required to provide the information required by this Item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of unregistered securities by us during the three months ended March 31, 2026 that were not previously disclosed in a Current Report on Form 8-K.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During our last fiscal quarter, none of our directors or officers, as defined in Rule 16a-1(f), adopted and/or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as defined in Regulation S-K Item 408.

Item 6. Exhibits

Exhibit No.	Description
3.1*	Articles of Incorporation, as amended
3.2*	Amended and Restated Bylaws, as amended
4.1	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on February 5, 2026)
4.2	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on March 30, 2026)
4.3	Form of Common Warrant (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed on March 30, 2026)
4.4	Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed on March 30, 2026)
10.1	Equity Purchase Agreement, dated as of January 30, 2026, by and between Artelo Biosciences, Inc. and Square Gate Capital Master Fund, LLC - Series 5 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on February 5, 2026)
10.2	Registration Rights Agreement, dated as of January 30, 2026, by and between Artelo Biosciences, Inc. and Square Gate Capital Master Fund, LLC - Series 5 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on February 5, 2026)
10.3	Securities Purchase Agreement, dated as of March 12, 2026, by and between Artelo Biosciences, Inc. and Vanquish Funding Group Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 18, 2026)
10.4	Securities Purchase Agreement, dated as of March 12, 2026, by and between Artelo Biosciences, Inc. and Boot Capital LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on March 18, 2026)
10.5	Bridge Note, dated March 12, 2026, by and between Artelo Biosciences, Inc. and Vanquish Funding Group Inc. (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on March 18, 2026)
10.6	Bridge Note, dated March 12, 2026, by and between Artelo Biosciences, Inc. and Boot Capital LLC (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed on March 18, 2026)
10.7	Securities Purchase Agreement, dated as of March 20, 2026, by and between Artelo Biosciences, Inc. and Labrys Fund II, L.P. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 26, 2026)
10.8	Promissory Note, dated March 20, 2026, by and between Artelo Biosciences, Inc. and Labrys Fund II, L.P. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on March 26, 2026)
10.9	Form of Securities Purchase Agreement by and between Artelo Biosciences, Inc. and the purchasers named therein (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 30, 2026)
10.10	Form of Registration Rights Agreement by and between Artelo Biosciences, Inc. and the purchasers named therein (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on March 30, 2026)
31.1*	Section 302 Certification of Chief Executive Officer
31.2*	Section 302 Certification of Chief Financial Officer
32.1**	Section 906 Certification of Chief Executive Officer
32.2**	Section 906 Certification of Chief Financial Officer
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** The certifications attached as Exhibit 32.1 and 32.2 that accompanies this Quarterly Report on Form 10-Q, are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Artelo Biosciences, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Artelo Biosciences, Inc.

(Registrant)

Dated: May 14, 2026

/s/ Gregory D. Gorgas

Gregory D. Gorgas

President, Chief Executive Officer, and Director
(Principal Executive Officer)

/s/ Mark E. Spring

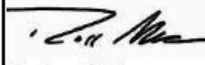
Mark E. Spring

Chief Financial Officer and Treasurer
(Principal Financial Officer and
Principal Accounting Officer)



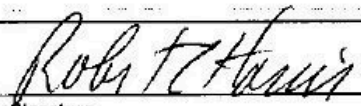
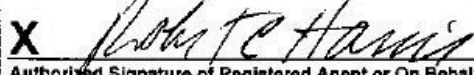
ROSS MILLER
 Secretary of State
 206 North Carson Street
 Carson City, Nevada 89701-4299
 (775) 684 5708
 Website: www.nvsos.gov

Articles of Incorporation
 (PURSUANT TO NRS CHAPTER 78)

Filed in the Office of  Secretary of State State Of Nevada	Business Number E0258042011-1
	Filing Number 20110330106-17
	Filed On 05/02/2011
	Number of Pages 1

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Corporation:	Knight Knox Development Corp.		
2. Registered Agent for Service of Process: (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: Robert C. Harris <small>Name</small> <input type="checkbox"/> Noncommercial Registered Agent (name and address below) OR <input type="checkbox"/> Office or Position with Entity (name and address below) Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity Street Address _____ City _____ Nevada _____ Zip Code _____ Mailing Address (if different from street address) _____ City _____ Nevada _____ Zip Code _____		
3. Authorized Stock: (number of shares corporation is authorized to issue)	Number of shares with par value: 75,000,000	Par value per share: \$ 0.001	Number of shares without par value:
4. Names and Addresses of the Board of Directors/Trustees: (each Director/Trustee must be a natural person at least 18 years of age; attach additional page if more than two directors/trustees)	1) James Manely <small>Name</small> 564 Wedge Lane Fernley NV 89408 <small>Street Address</small> <small>City</small> <small>State</small> <small>Zip Code</small> 2) Kieran Manely <small>Name</small> 564 Wedge Lane Fernley NV 89408 <small>Street Address</small> <small>City</small> <small>State</small> <small>Zip Code</small>		
5. Purpose: (optional; see instructions)	<i>The purpose of the corporation shall be:</i> Investments		
6. Name, Address and Signature of Incorporator: (attach additional page if more than one incorporator)	Robert C. Harris X  <small>Name</small> <small>Incorporator Signature</small> 564 Wedge Lane Fernley NV 89408 <small>Address</small> <small>City</small> <small>State</small> <small>Zip Code</small>		
7. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity. X  <small>Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity</small> 4-28-2011 <small>Date</small>		

This form must be accompanied by appropriate fees.



090204



BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0258042011-1
Secretary of State State Of Nevada	Filing Number 20170051976-38
	Filed On 02/02/2017
	Number of Pages 1

Certificate of Amendment
(PURSUANT TO NRS 78.385 AND 78.390)

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Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

KNIGHT KNOX DEVELOPMENT CORP.

2. The articles have been amended as follows: (provide article numbers, if available)

Article 1.

Name of Corporation: Reactive Medical Inc.

Article 3.

Authorized Stock: 150,000,000 shares of common stock, with a par value of \$0.001 per share and 50,000,000 shares of preferred stock, with a par value of \$0.001 per share.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is:

78.5%

4. Effective date and time of filing: (optional) Date: February 10, 2017 Time:

(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

X *Peter J. Zain*

Signature of Officer

*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State Amend Profit After
Revised: 1-5-16



BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

UPWARD

Certificate of Amendment
(PURSUANT TO NRS 78.385 AND 78.390)

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0258042011-1
Secretary of State State Of Nevada	Filing Number 20170163960-25
	Filed On 04/14/2017
	Number of Pages 1

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Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

Reactive Medical Inc.

2. The articles have been amended as follows: (provide article numbers, if available)

Article I.

Name of Corporation: Artelo Biosciences, Inc.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is:

79

4. Effective date and time of filing: (optional) Date: April 28, 2017 Time: 12:01 AM

(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

X 

Signature of Officer

*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

090204
090204



BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Certificate of Amendment
(PURSUANT TO NRS 78.385 AND 78.390)

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0258042011-1
Secretary of State State Of Nevada	Filing Number 20190262572-66
	Filed On 06/19/2019
	Number of Pages 1

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Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

Artelo Biosciences, Inc.

2. The articles have been amended as follows: (provide article numbers, if available)

Article 5 is hereby amended and restated in its entirety as follows:

"5. Purpose: The purpose of the corporation shall be to engage in any lawful act or activity for which corporations may be organized under the Nevada Revised Statutes, as the same exists or as may hereafter be amended from time to time."

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: 51.8%

4. Effective date and time of filing: (optional) Date: _____ Time: _____
(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

X

Signature of Officer

*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.



090303



BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

**Certificate of Change Pursuant
to NRS 78.209**

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0258042011-1
Secretary of State State Of Nevada	Filing Number 2019026527-46
	Filed On 06/20/2019
	Number of Pages 1

USE BLACK INK ONLY - DO NOT HIGHLIGHT

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**Certificate of Change filed Pursuant to NRS 78.209
For Nevada Profit Corporations**

1. Name of corporation:
Artelo Biosciences, Inc.

2. The board of directors have adopted a resolution pursuant to NRS 78.209 and have obtained any required approval of the stockholders.

3. The current number of authorized shares and the par value, if any, of each class or series, if any, of shares before the change:
150,000,000 shares of common stock, with a par value of \$0.001 per share and
50,000,000 shares of preferred stock, with a par value of \$0.001 per share.

4. The number of authorized shares and the par value, if any, of each class or series, if any, of shares after the change:
18,750,000 shares of common stock, with a par value of \$0.001 per share and
6,250,000 shares of preferred stock, with a par value of \$0.001 per share.

5. The number of shares of each affected class or series, if any, to be issued after the change in exchange for each issued share of the same class or series:
One (1) share of common stock will be issued in exchange for every eight (8) shares of authorized, issued and outstanding common stock and one (1) share of preferred stock will be issued in exchange for every eight (8) shares of authorized, issued and outstanding preferred stock (i.e., a 1:8 reverse stock split).

6. The provisions, if any, for the issuance of fractional shares, or for the payment of money or the issuance of scrip to stockholders otherwise entitled to a fraction of a share and the percentage of outstanding shares affected thereby:

All fractional shares of common stock and/or preferred stock will be paid out by the Company at a price per share determined as of the effective date and time of this Certificate of Change.

7. Effective date and time of filing: (optional) Date: _____ Time: _____

8. Signature: (required) _____ (must not be later than 90 days after the certificate is filed)

X Gregory D. Gorgas
DocuSigned by:

Signature of Officer

Gregory D. Gorgas, Chief Executive Officer

Title

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State Stock Split
Revised: 1-5-15



BARBARA K. CEGAVSKE
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0258042011-1
Secretary of State State Of Nevada	Filing Number 20201087047
	Filed On 12/4/2020 2:55:00 PM
	Number of Pages 2

Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and
Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

1. Entity information:	Name of entity as on file with the Nevada Secretary of State: <input type="text" value="Artelo Biosciences, Inc."/> Entity or Nevada Business Identification Number (NVID): <input type="text" value="E0258042011-1"/>
2. Restated or Amended and Restated Articles: (Select one) (If amending and restating only, complete section 1, 2, 3, 5 and 6)	<input type="checkbox"/> Certificate to Accompany Restated Articles or Amended and Restated Articles <input type="checkbox"/> Restated Articles - No amendments; articles are restated only and are signed by an officer of the corporation who has been authorized to execute the certificate by resolution of the board of directors adopted on: <input type="text"/> The certificate correctly sets forth the text of the articles or certificate as amended to the date of the certificate. <input type="checkbox"/> Amended and Restated Articles * Restated or Amended and Restated Articles must be included with this filing type.
3. Type of Amendment Filing Being Completed: (Select only one box) (If amending, complete section 1, 3, 5 and 6.)	<input type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.380 - Before Issuance of Stock) The undersigned declare that they constitute at least two-thirds of the following: (Check only one box) <input type="checkbox"/> incorporators <input type="checkbox"/> board of directors The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued <input checked="" type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock) The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: <input type="text" value="72.28%"/> <input type="checkbox"/> Officer's Statement (foreign qualified entities only) - Name in home state, if using a modified name in Nevada: <input type="text"/> Jurisdiction of formation: <input type="text"/> Changes to takes the following effect: <input type="checkbox"/> The entity name has been amended. <input type="checkbox"/> Dissolution <input type="checkbox"/> The purpose of the entity has been amended. <input type="checkbox"/> Merger <input type="checkbox"/> The authorized shares have been amended. <input type="checkbox"/> Conversion <input type="checkbox"/> Other: (specify changes) <input type="text"/> * Officer's Statement must be submitted with either a certified copy of or a certificate evidencing the filing of any document, amendatory or otherwise, relating to the original articles in the place of the corporations creation.

This form must be accompanied by appropriate fees.



BARBARA K. CEGAVSKE
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

4. Effective Date and Time: (Optional)	Date: <input style="width: 150px;" type="text"/> Time: <input style="width: 100px;" type="text"/> (must not be later than 90 days after the certificate is filed)
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5. Information Being Changed: (Domestic corporations only)	Changes to takes the following effect: <input type="checkbox"/> The entity name has been amended. <input type="checkbox"/> The registered agent has been changed. (attach Certificate of Acceptance from new registered agent) <input type="checkbox"/> The purpose of the entity has been amended. <input type="checkbox"/> The authorized shares have been amended. <input type="checkbox"/> The directors, managers or general partners have been amended. <input type="checkbox"/> IRS tax language has been added. <input type="checkbox"/> Articles have been added. <input type="checkbox"/> Articles have been deleted. <input type="checkbox"/> Other. The articles have been amended as follows: (provide article numbers, if available) <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">See below.</div> (attach additional page(s) if necessary)
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6. Signature: (Required)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">X</td> <td style="width: 55%; border-bottom: 1px solid black; text-align: center;"></td> <td style="width: 40%; border: 1px solid black; padding: 2px; text-align: center;">President and Chief Executive Officer</td> </tr> <tr> <td></td> <td style="text-align: center; font-size: small;">Signature of Officer or Authorized Signer</td> <td style="text-align: center; font-size: small;">Title</td> </tr> <tr> <td style="text-align: center;">X</td> <td style="border-bottom: 1px solid black;"></td> <td style="border: 1px solid black; height: 20px;"></td> </tr> <tr> <td></td> <td style="text-align: center; font-size: small;">Signature of Officer or Authorized Signer</td> <td style="text-align: center; font-size: small;">Title</td> </tr> </table> <p style="font-size: x-small;">*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.</p>	X		President and Chief Executive Officer		Signature of Officer or Authorized Signer	Title	X				Signature of Officer or Authorized Signer	Title
X		President and Chief Executive Officer											
	Signature of Officer or Authorized Signer	Title											
X													
	Signature of Officer or Authorized Signer	Title											

Please include any required or optional information in space below:
 (attach additional page(s) if necessary)

Article 3.

Authorized Stock: 750,000,000 shares of common stock, with a par value of \$0.001 per share and 6,250,000 shares of preferred stock, with a par value of \$0.001 per share.



BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0258042011-1
Secretary of State State Of Nevada	Filing Number 20222535959
	Filed On 8/8/2022 3:00:00 PM
	Number of Pages 1

**Certificate of Change Pursuant
to NRS 78.209**

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Change filed Pursuant to NRS 78.209
For Nevada Profit Corporations**

1. Name of corporation:

Artelo Biosciences, Inc.

2. The board of directors have adopted a resolution pursuant to NRS 78.209 and have obtained any required approval of the stockholders.

3. The current number of authorized shares and the par value, if any, of each class or series, if any, of shares before the change:

750,000,000 shares of common stock, with a par value of \$0.001 per share and 6,250,000 shares of preferred stock, with a par value of \$0.001 per share.

4. The number of authorized shares and the par value, if any, of each class or series, if any, of shares after the change:

50,000,000 shares of common stock, with a par value of \$0.001 per share and 416,667 shares of preferred stock, with a par value of \$0.001 per share.

5. The number of shares of each affected class or series, if any, to be issued after the change in exchange for each issued share of the same class or series:

For each class of capital stock (common stock and preferred stock), one (1) share will be issued and exchanged for every fifteen (15) shares of authorized, issued and outstanding stock of the same class.

6. The provisions, if any, for the issuance of fractional shares, or for the payment of money or the issuance of scrip to stockholders otherwise entitled to a fraction of a share and the percentage of outstanding shares affected thereby:

All fractional shares of common stock and/or preferred stock will be rounded up to the nearest whole share.

7. Effective date and time of filing: (optional) Date: August 9, 2022 Time: 9:01 pm

8. Signature: (required) (must not be later than 90 days after the certificate is filed)

X
Signature of Officer

Gregory D. Gorgas, Chief Executive Officer
Title

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State Stock Split
Revised: 1-5-15

PRINT



FRANCISCO V. AGUILAR
 Secretary of State
 401 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Filed in the Office of <i>FVAguilar</i> Secretary of State State Of Nevada	Business Number E0258042011-1
	Filing Number 20254961253
	Filed On 6/11/2025 9:38:00 AM
	Number of Pages 1

Certificate of Change Pursuant to NRS 78.209

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

INSTRUCTIONS:

1. Enter the current name as on file with the Nevada Secretary of State and enter the Entity or Nevada Business Identification Number (NVID).
2. Indicate the current number of authorized shares and par value, if any, and each class or series before the change.
3. Indicate the number of authorized shares and par value, if any of each class or series after the change.
4. Indicate the change of the affected class or series of issued, if any, shares after the change in exchange for each issued share of the same class or series.
5. Indicate provisions, if any, regarding fractional shares that are affected by the change.
6. NRS required statement.
7. This section is optional. If an effective date and time is indicated the date must not be more than 90 days after the date on which the certificate is filed.
8. Must be signed by an Officer. Form will be returned if unsigned.

1. Entity Information:	Name of entity as on file with the Nevada Secretary of State: <div style="border: 1px solid black; padding: 2px;">ARTELO BIOSCIENCES, INC.</div>		
	Entity or Nevada Business Identification Number (NVID): <div style="border: 1px solid black; padding: 2px;">E0258042011-1</div>		
2. Current Authorized Shares:	The current number of authorized shares and the par value, if any, of each class or series, if any, of shares before the change: Common 50,000,000 \$.001 Preferred 416,667 \$.001		
3. Authorized Shares After Change:	The number of authorized shares and the par value, if any, of each class or series, if any, of shares after the change: Common 8,333,333 \$.001 Preferred 69,444 \$.001		
4. Issuance:	The number of shares of each affected class or series, if any, to be issued after the change in exchange for each issued share of the same class or series: 1 share will be issued for each 6 shares currently outstanding.		
5. Provisions:	The provisions, if any, for the issuance of fractional shares, or for the payment of money or the issuance of scrip to stockholders otherwise entitled to a fraction of a share and the percentage of outstanding shares affected thereby: All resulting fractional shares will be rounded up to the nearest whole share.		
6. Provisions:	The required approval of the stockholders has been obtained.		
7. Effective date and time: (Optional)	Date: <div style="border: 1px solid black; padding: 2px;">June 13, 2025</div>	Time: <div style="border: 1px solid black; padding: 2px;">12:01 a.m.</div>	(must not be later than 90 days after the certificate is filed)
8. Signature: (Required)	<input checked="" type="checkbox"/> <div style="border: 1px solid black; padding: 2px;"></div> Signature of Officer	<div style="border: 1px solid black; padding: 2px;">President & CEO</div> Title	<div style="border: 1px solid black; padding: 2px;">06/11/2025</div> Date

This form must be accompanied by appropriate fees.
 If necessary, additional pages may be attached to this form.



FRANCISCO V. AGUILAR
 Secretary of State
 401 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Filed in the Office of	Business Number E0258042011-1
<i>FVAguilar</i>	Filing Number 20255143883
Secretary of State	Filed On 08/29/2025 15:52:53 PM
State Of Nevada	Number of Pages 6

Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

1. Entity information:	Name of entity as on file with the Nevada Secretary of State: <input type="text" value="ARTELO BIOSCIENCES, INC."/> Entity or Nevada Business Identification Number (NVID): <input type="text" value="NV20111304638"/>
2. Restated or Amended and Restated Articles: (Select one) (If <u>amending and restating only</u> , complete section 1,2 3, 5 and 6)	<input type="checkbox"/> Certificate to Accompany Restated Articles or Amended and Restated Articles <input type="checkbox"/> Restated Articles - No amendments; articles are restated only and are signed by an officer of the corporation who has been authorized to execute the certificate by resolution of the board of directors adopted on: <input type="text"/> The certificate correctly sets forth the text of the articles or certificate as amended to the date of the certificate. <input type="checkbox"/> Amended and Restated Articles * Restated or Amended and Restated Articles must be included with this filing type.
3. Type of Amendment Filing Being Completed: (Select only one box) (If amending, complete section 1, 3, 5 and 6.)	<input type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.380 - Before Issuance of Stock) The undersigned declare that they constitute at least two-thirds of the following: (Check only one box) <input type="checkbox"/> incorporators <input type="checkbox"/> board of directors The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued
	<input checked="" type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock) The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: <input type="text" value="A MAJORITY"/> Or <input type="checkbox"/> No action by stockholders is required, name change only.
	<input type="checkbox"/> Officer's Statement (foreign qualified entities only) - Name in home state, if using a modified name in Nevada: <input type="text"/> Jurisdiction of formation: <input type="text"/> Changes to takes the following effect: <input type="checkbox"/> The entity name has been amended. <input type="checkbox"/> Dissolution <input type="checkbox"/> The purpose of the entity has been amended. <input type="checkbox"/> Merger <input type="checkbox"/> The authorized shares have been amended. <input type="checkbox"/> Conversion <input type="checkbox"/> Other: (specify changes) <input type="text"/> * Officer's Statement must be submitted with either a certified copy of or a certificate evidencing the filing of any document, amendatory or otherwise, relating to the original articles in the place of the corporations creation.

This form must be accompanied by appropriate fees.



FRANCISCO V. AGUILAR
 Secretary of State
 401 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

4. Effective Date and Time: (Optional)	Date: <input type="text"/> Time: <input type="text"/> (must not be later than 90 days after the certificate is filed)
---	--

5. Information Being Changed: (Domestic corporations only)	Changes to takes the following effect: <input type="checkbox"/> The entity name has been amended. <input type="checkbox"/> The registered agent has been changed. (attach Certificate of Acceptance from new registered agent) <input type="checkbox"/> The purpose of the entity has been amended. <input checked="" type="checkbox"/> The authorized shares have been amended. <input type="checkbox"/> The directors, managers or general partners have been amended. <input type="checkbox"/> IRS tax language has been added. <input type="checkbox"/> Articles have been added. <input type="checkbox"/> Articles have been deleted. <input type="checkbox"/> Other. The articles have been amended as follows: (provide article numbers, if available) <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> Article 3 has been amended and restated in its entirety as shown on Exh. A (attach additional page(s) if necessary) </div>
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6. Signature: (Required)	<table border="0"> <tr> <td style="width: 5%;">X</td> <td style="width: 50%;"></td> <td style="width: 45%;"><input type="text" value="President CEO"/></td> </tr> <tr> <td></td> <td align="center">Signature of Officer or Authorized Signer</td> <td align="center">Title</td> </tr> <tr> <td>X</td> <td><input type="text"/></td> <td><input type="text"/></td> </tr> <tr> <td></td> <td align="center">Signature of Officer or Authorized Signer</td> <td align="center">Title</td> </tr> </table> <p><small>*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.</small></p>	X		<input type="text" value="President CEO"/>		Signature of Officer or Authorized Signer	Title	X	<input type="text"/>	<input type="text"/>		Signature of Officer or Authorized Signer	Title
X		<input type="text" value="President CEO"/>											
	Signature of Officer or Authorized Signer	Title											
X	<input type="text"/>	<input type="text"/>											
	Signature of Officer or Authorized Signer	Title											

Please include any required or optional information in space below:
 (attach additional page(s) if necessary)

EXHIBIT A

Article 3.

Authorized Stock. Increased to 500,000,000 shares of common stock with a par value of \$0.001 per share and 69,444 shares of preferred stock, with a par value of \$0.001 per share.



FRANCISCO V. AGUILAR
 Secretary of State
 401 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov
www.nvsilverflume.gov

Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and
Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

4. Effective date and Time: (Optional) Date: Time:
 (must not be later than 90 days after the certificate is filed)

5. Information Being Changed: (Domestic corporations only)

Changes to takes the following effect:

- The entity name has been amended.
- The registered agent has been changed. (attach Certificate of Acceptance from new registered agent)
- The purpose of the entity has been amended.
- The authorized shares have been amended.
- The directors, managers or general partners have been amended.
- IRS tax language has been added.
- Articles have been added.
- Articles have been deleted
- Other.
 The articles have been amended as follows: (provide article numbers, if available)

Other Articles: Article 3. Authorized Stock. Increased to 500,000,000 shares of common stock with a par value of \$0.001 per share and 69,444 shares of preferred stock, with a par value of \$0.001 per share.

ShareName	ShareType	SharesQuantity	SharesValue	ShareTypeName

(attach additional page(s) if necessary)

6. Signature: (Required)

Gregory Gorgas
 Signature of Officer, Incorporator or Authorized Signer Title

*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

Please include any required or optional information in space below:
 (attach additional page(s) if necessary)



FRANCISCO V. AGUILAR
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401 North Carson Street
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 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Filed in the Office of	Business Number E0258042011-1
<i>FV Aguilar</i>	Filing Number 20265573966
Secretary of State State Of Nevada	Filed On 03/05/2026 15:25:11 PM
	Number of Pages 2

Certificate of Change Pursuant to NRS 78.209

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

INSTRUCTIONS:

1. Enter the current name as on file with the Nevada Secretary of State and enter the Entity or Nevada Business Identification Number (NVID).
2. Indicate the current number of authorized shares and par value, if any, and each class or series before the change.
3. Indicate the number of authorized shares and par value, if any of each class or series after the change.
4. Indicate the change of the affected class or series of issued, if any, shares after the change in exchange for each issued share of the same class or series.
5. Indicate provisions, if any, regarding fractional shares that are affected by the change.
6. NRS required statement.
7. This section is optional. If an effective date and time is indicated the date must not be more than 90 days after the date on which the certificate is filed.
8. Must be signed by an Officer. Form will be returned if unsigned.

1. Entity Information:	Name of entity as on file with the Nevada Secretary of State: <input style="width: 100%;" type="text" value="ARTELO BIOSCIENCES, INC."/>		
	Entity or Nevada Business Identification Number (NVID): <input style="width: 100%;" type="text" value="NV20111304638"/>		
2. Current Authorized Shares:	The current number of authorized shares and the par value, if any, of each class or series, if any, of shares before the change: <input style="width: 100%;" type="text" value="Common 500,000,000 \$.001 Preferred 69,444 \$.001"/>		
3. Authorized Shares After Change:	The number of authorized shares and the par value, if any, of each class or series, if any, of shares after the change: <input style="width: 100%;" type="text" value="Common 166,666,667 \$.001 Preferred 23,148 \$.001"/>		
4. Issuance:	The number of shares of each affected class or series, if any, to be issued after the change in exchange for each issued share of the same class or series: <input style="width: 100%;" type="text" value="1 share will be issued for each 3 shares currently outstanding"/>		
5. Provisions:	The provisions, if any, for the issuance of fractional shares, or for the payment of money or the issuance of scrip to stockholders otherwise entitled to a fraction of a share and the percentage of outstanding shares affected thereby: <input style="width: 100%;" type="text" value="All resulting fractional shares will be rounded up to the nearest whole share."/>		
6. Provisions:	The required approval of the stockholders has been obtained.		
7. Effective Date and time: (Optional)	Date: <input style="width: 150px;" type="text" value="03/09/2026"/>	Time: <input style="width: 150px;" type="text" value="09:01 PM"/>	
	(must not be later than 90 days after the certificate is filed)		
8. Signature: (Required)	<input checked="" type="checkbox"/> <u>Gregory D. Gorgas</u> Signature of Officer	<input style="width: 150px;" type="text" value="Officer"/> Title	<input style="width: 100px;" type="text" value="03/05/2026"/> Date

This form must be accompanied by appropriate fees.
 If necessary, additional pages may be attached to this form.

**BYLAWS
OF
ARTELO BIOSCIENCES, INC.**

SECTION 1

SHAREHOLDERS' AND SHAREHOLDERS' MEETINGS

1.1 Annual Meeting. The annual meeting of the shareholders of Artelo Biosciences, Inc. (the "Corporation") for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held each year at the principal office of the corporation, or at some other place as designated by the board of directors of the Corporation (the "Board of Directors"), on the day and at the time specified by the Board of Directors. The Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board may cancel, postpone or reschedule any previously scheduled annual meeting at any time, before or after the notice for such meeting has been sent to the shareholders. For purposes of these bylaws (the "Bylaws") the term "Whole Board" shall mean the total number of authorized directorships whether or not there exist any vacancies or other unfilled seats in previously authorized directorships.

1.2 Special Meetings. Special meetings of the shareholders for any purpose or purposes may be called at any time by the President; by all of the Directors provided that there are no more than three, or if more than three, by any three Directors; or by the holder of a majority share of the capital stock of the corporation. The meetings shall be held at such time and place as the Board of Directors may prescribe, or, if not held upon the request of the Board of Directors, at such time and place as may be established by the President or by the Secretary in the President's absence. Only business within the purpose or purposes described in the meeting notice may be conducted, unless there is unanimous consent of the shareholders present at the meeting to conduct other business than that described in the meeting notice.

1.3 Advance Notice Procedures.

(a) Annual Meetings of Shareholders.

(i) Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by the shareholders at an annual meeting of shareholders may be made only (1) pursuant to the Corporation's notice of meeting (or any supplement thereto); (2) by or at the direction of the Board of Directors, or any committee thereof that has been formally delegated authority to nominate such persons or propose such business pursuant to a resolution adopted by a majority of the Whole Board; (3) as may be provided in the certificate of designations for any class or series of preferred stock; or (4) by any shareholder of the Corporation who (A) is a shareholder of record at the time such shareholder gives the notice contemplated by Section 1.3(a)(ii); (B) is a shareholder of record on the record date for the determination of shareholders entitled to notice of the annual meeting; (C) is a shareholder of record on the record date for the determination of shareholders entitled to vote at the annual meeting; (D) is a shareholder of record at the time of the annual meeting; and (E) complies with the procedures set forth in this Section 1.3.

(ii) For nominations of persons for election to the Board of Directors or other business to be properly brought before an annual meeting of shareholders by a shareholder pursuant to clause (4) of Section 1.3(a)(i), the shareholder must have given timely notice in writing to the secretary of the Corporation (the "Secretary") and any such nomination or proposed business must constitute a proper matter for shareholder action pursuant to Chapter 78 of the Nevada Revised Statutes (the "NGCL"), the Corporation's Articles of Incorporation, or these Bylaws. To be timely, a shareholder's notice must be received by the Secretary at the principal executive offices of the Corporation no earlier than 8:00 a.m., Eastern time, on the 120th day and no later than 5:00 p.m., Eastern time, on the 90th day prior to the day of the first anniversary of the preceding year's annual meeting of shareholders as first specified in the Corporation's notice of such annual meeting (without regard to any adjournment, rescheduling, postponement or other delay of such annual meeting occurring after such notice was first sent). However, if no annual meeting of shareholders was held in the preceding year, or if the date of the annual meeting for the current year has been changed by more than 25 days from the first anniversary of the preceding year's annual meeting, then to be timely such notice must be received by the Secretary at the principal executive offices of the Corporation no earlier than 8:00 a.m., Eastern time, on the 120th day prior to the day of the annual meeting and no later than 5:00 p.m., Eastern time, on the later of the 90th day prior to the day of the annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of the annual meeting was first made by the Corporation. In no event will the adjournment, rescheduling, postponement or other delay of any annual meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above. In no event may a shareholder provide notice with respect to a greater number of director candidates than there are director seats subject to election by shareholders at the annual meeting. If the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors at least 10 days before the last day that a shareholder may deliver a notice of nomination pursuant to the foregoing provisions, then a shareholder's notice required by this Section 1.3(a)(ii) will also be considered timely, but only with respect to any nominees for any new positions created by such increase, if it is received by the Secretary at the principal executive offices of the Corporation no later than 5:00 p.m., Eastern time, on the 10th day following the day on which such public announcement is first made. "Public announcement" means disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission (the "SEC") pursuant to Section 13, Section 14 or Section 15(d) of the Securities Exchange Act of 1934 (as amended and inclusive of rules and regulations thereunder, the "1934 Act") or by such other means as is reasonably designed to inform the public or shareholders of the Corporation in general of such information, including, without limitation, posting on the Corporation's investor relations website.

(iii) A shareholder's notice to the Secretary must set forth:

(1) as to each person whom the shareholder proposes to nominate for election as a director:

(A) such person's name, age, business address, residence address and principal occupation or employment;

(B) the class and number of shares of the Corporation that are held of record or are beneficially owned by such person and any (i) Derivative Instruments (as defined below) held or beneficially owned by such person, including the full notional amount of any securities that, directly or indirectly, underlie any Derivative Instrument; and (ii) other agreement, arrangement or understanding the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such person with respect to the Corporation's securities;

(C) all information relating to such person that is required to be disclosed in connection with solicitations of proxies for the contested election of directors, or is otherwise required, in each case pursuant to the Section 14 of the 1934 Act;

(D) such person's written consent (x) to being named as a nominee of such shareholder, (y) to being named in the Corporation's form of proxy pursuant to Rule 14a-19 under the 1934 Act and (z) to serving as a director of the Corporation if elected;

(E) any direct or indirect compensatory, payment, indemnification or other financial agreement, arrangement or understanding that such person has, or has had within the past three years, with any person or entity other than the Corporation (including, without limitation, the amount of any payment or payments received or receivable thereunder), in each case in connection with candidacy or service as a director of the Corporation (such agreement, arrangement or understanding, a "Third-Party Compensation Arrangement"); and

(F) a description of any other material relationships between such person and such person's respective affiliates and associates, or others acting in concert with them, on the one hand, and such shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made, and their respective affiliates and associates, or others acting in concert with them, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such shareholder, beneficial owner, affiliate or associate were the "registrant" for purposes of such rule and such person were a director or executive officer of such registrant;

(2) as to any other business that the shareholder proposes to bring before the annual meeting:

(A) a brief description of the business desired to be brought before the annual meeting;

(B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, if applicable, the text of any proposed amendment to these Bylaws);

(C) the reasons for conducting such business at the annual meeting;

(D) any material interest in such business of such shareholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates and associates, or others acting in concert with them; and

(E) all agreements, arrangements and understandings between such shareholder and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates or associates or others acting in concert with them, and any other persons (including their names) in connection with the proposal of such business by such shareholder; and

(3) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(A) the name and address of such shareholder (as they appear on the Corporation's books), of such beneficial owner, and of their respective affiliates or associates or others acting in concert with them;

(B) for each class or series, the number of shares of stock of the Corporation that are, directly or indirectly, held of record or are beneficially owned by such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them;

(C) any agreement, arrangement or understanding between such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, and any other person or persons (including, in each case, their names) in connection with the proposal of such nomination or other business;

(D) any (i) agreement, arrangement or understanding (including, without limitation and regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them with respect to the Corporation's securities (any of the foregoing, a "Derivative Instrument") including the full notional amount of any securities that, directly or indirectly, underlie any Derivative Instrument; and (ii) other agreement, arrangement or understanding that has been made the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them with respect to the Corporation's securities;

(E) any proxy, contract, arrangement, understanding or relationship pursuant to which such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them has a right to vote any shares of any security of the Corporation;

(F) any rights to dividends on the Corporation's securities owned beneficially by such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them that are separated or separable from the underlying security;

(G) any proportionate interest in the Corporation's securities or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership;

(H) any performance-related fees (other than an asset-based fee) that such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them is entitled to based on any increase or decrease in the value of the Corporation's securities or Derivative Instruments, including, without limitation, any such interests held by members of the immediate family of such persons sharing the same household;

(I) any significant equity interests or any Derivative Instruments in any principal competitor of the Corporation that are held by such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them;

(J) any direct or indirect interest of such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (in each case, including, without limitation, any employment agreement, collective bargaining agreement or consulting agreement);

(K) any material pending or threatened legal proceeding in which such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them is a party or material participant involving the Corporation or any of its officers, directors or affiliates;

(L) any material relationship between such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, on the one hand, and the Corporation or any of its officers, directors or affiliates, on the other hand;

(M) a representation and undertaking that the shareholder is a holder of record of stock of the Corporation as of the date of submission of the shareholder's notice and intends to appear in person or by proxy at the annual meeting to bring such nomination or other business before the annual meeting;

(N) a representation and undertaking as to whether such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them intends, or is part of a group that intends, to (x) deliver a proxy statement or form of proxy to holders of at least the percentage of the voting power of the Corporation's then-outstanding stock required to approve or adopt the proposal or to elect each such nominee (which representation and undertaking must include a statement as to whether such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them intends to solicit the requisite percentage of the voting power of the Corporation's stock under Rule 14a-19 of the 1934 Act); or (y) otherwise solicit proxies from shareholders in support of such proposal or nomination;

(O) any other information relating to such shareholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, or director nominee or proposed business, that, in each case, would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee (in a contested election of directors) or proposal pursuant to Section 14 of the 1934 Act; and

(P) such other information relating to any proposed item of business as the Corporation may reasonably require to determine whether such proposed item of business is a proper matter for shareholder action pursuant to Chapter 78 of the NGCL, the Corporation's Articles of Incorporation, or these Bylaws.

(iv) In addition to the other requirements of this Section 1.3, to be timely, a shareholder's notice (and any additional information submitted to the Corporation in connection therewith) must further be updated and supplemented (1) if necessary, so that the information provided or required to be provided in such notice is true and correct as of the record date(s) for determining the shareholders entitled to notice of, and to vote at, the annual meeting and as of the date that is 10 business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof; and (2) to provide any additional information that the Corporation may reasonably request. Any such update and supplement or additional information (including, if requested pursuant to Section 1.3(a)(iii)(3)(P)) must be received by the Secretary at the principal executive offices of the Corporation (A) in the case of a request for additional information, promptly following a request therefor, which response must be received by the Secretary not later than such reasonable time as is specified in any such request from the Corporation; or (B) in the case of any other update or supplement of any information, not later than five business days after the record date(s) for the annual meeting (in the case of any update and supplement required to be made as of the record date(s)), and not later than eight business days prior to the date for the annual meeting or any adjournment, rescheduling, postponement or other delay thereof (in the case of any update or supplement required to be made as of 10 business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof). No later than five business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof, a shareholder nominating individuals for election as a director will provide the Corporation with reasonable evidence that such shareholder has met the requirements of Rule 14a-19. The failure to timely provide such update, supplement, evidence or additional information shall result in the nomination or proposal no longer being eligible for consideration at the annual meeting. If the shareholder fails to comply with the requirements of Rule 14a-19 (including because the shareholder fails to provide the Corporation with all information or notices required by Rule 14a-19), then the director nominees proposed by such shareholder shall be ineligible for election at the annual meeting and any votes or proxies in respect of such nomination shall be disregarded, notwithstanding that such proxies may have been received by the Corporation and counted for the purposes of determining quorum. For the avoidance of doubt, the obligation to update and supplement, or provide additional information or evidence, as set forth in these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a shareholder, extend any applicable deadlines pursuant to these Bylaws or enable or be deemed to permit a shareholder who has previously submitted notice pursuant to these Bylaws to amend or update any nomination or to submit any new nomination. No disclosure pursuant to these Bylaws will be required with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is the shareholder submitting a notice pursuant to this Section 1.3 solely because such broker, dealer, commercial bank, trust company or other nominee has been directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

(b) *Special Meetings of Shareholders.* Except to the extent required by the NGCL, and subject to Section 1.3(a) special meetings of shareholders may be called only in accordance with the Corporation's articles of incorporation and these Bylaws. Only such business will be conducted at a special meeting of shareholders as has been brought before the special meeting pursuant to the Corporation's notice of meeting. If the election of directors is included as business to be brought before a special meeting in the Corporation's notice of meeting, then nominations of persons for election to the Board of Directors at such special meeting may be made by any shareholder who (i) is a shareholder of record at the time of giving of the notice contemplated by this Section 1.3(b); (ii) is a shareholder of record on the record date for the determination of shareholders entitled to notice of the special meeting; (iii) is a shareholder of record on the record date for the determination of shareholders entitled to vote at the special meeting; (iv) is a shareholder of record at the time of the special meeting; and (v) complies with the procedures set forth in this Section 1.3(b) (with such procedures that the Corporation deems to be applicable to such special meeting). For nominations to be properly brought by a shareholder before a special meeting pursuant to this Section 1.3(b), the shareholder's notice must be received by the Secretary at the principal executive offices of the Corporation no earlier than 8:00 a.m., Eastern time, on the 120th day prior to the day of the special meeting and no later than 5:00 p.m., Eastern time, on the 10th day following the day on which public announcement of the date of the special meeting was first made. In no event will any adjournment, rescheduling, postponement or other delay of a special meeting or any announcement thereof commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above. A shareholder's notice to the Secretary must comply with the applicable notice requirements of Section 1.3(a) (iii), with references therein to "annual meeting" deemed to mean "special meeting" for the purposes of this final sentence of this Section 1.3(b).

(c) *Other Requirements and Procedures.*

(i) To be eligible to be a nominee of any shareholder for election as a director of the Corporation, the proposed nominee must provide to the Secretary, in accordance with the applicable time periods prescribed for delivery of notice under Section 1.3(a)(ii) or Section 1.3(b):

(1) a signed and completed written questionnaire (in the form provided by the Secretary at the written request of the nominating shareholder, which form will be provided by the Secretary within 10 days of receiving such request) containing information regarding such nominee's background and qualifications and such other information as may reasonably be required by the Corporation to determine the eligibility of such nominee to serve as a director of the Corporation or to serve as an independent director of the Corporation;

(2) a written representation and undertaking that, unless previously disclosed to the Corporation, such nominee is not, and will not become, a party to any voting agreement, arrangement, commitment, assurance or understanding with any person or entity as to how such nominee, if elected as a director, will vote on any issue;

(3) a written representation and undertaking that, unless previously disclosed to the Corporation, such nominee is not, and will not become, a party to any Third-Party Compensation Arrangement;

(4) a written representation and undertaking that, if elected as a director, such nominee would be in compliance, and will continue to comply, with the Corporation's corporate governance, conflict of interest, confidentiality, stock ownership and trading guidelines, and other policies and guidelines applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary will provide to such proposed nominee all such policies and guidelines then in effect); and

(5) a written representation and undertaking that such nominee, if elected, intends to serve a full term on the Board of Directors.

(ii) At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director must furnish to the Secretary the information that is required to be set forth in a shareholder's notice of nomination pertaining to such nominee.

(iii) No person will be eligible to be nominated by a shareholder for election as a director of the Corporation, or to be seated as a director of the Corporation, unless nominated and elected in accordance with the procedures set forth in this Section 1.3. No business proposed by a shareholder will be conducted at a shareholder meeting except in accordance with this Section 1.3.

(iv) The chairperson of the applicable meeting of shareholders will, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws or that other proposed business was not properly brought before the meeting. If the chairperson of the meeting should so determine, then the chairperson of the meeting will so declare to the meeting and the defective nomination will be disregarded or such business will not be transacted, as the case may be.

(v) Notwithstanding anything to the contrary in this Section 1.3 unless otherwise required by law, if the shareholder (or a qualified representative of the shareholder) does not appear in person at the meeting to present a nomination or other proposed business, such nomination will be disregarded or such business will not be transacted, as the case may be, notwithstanding that proxies in respect of such nomination or business may have been received by the Corporation and counted for purposes of determining a quorum. For purposes of this Section 1.3 to be considered a qualified representative of the shareholder, a person must be a duly authorized officer, manager or partner of such shareholder or must be authorized by a writing executed by such shareholder or an electronic transmission delivered by such shareholder to act for such shareholder as proxy at the meeting, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting.

(vi) Without limiting this Section 1.3, a shareholder must also comply with all applicable requirements of the 1934 Act with respect to the matters set forth in this Section 1.3, it being understood that (1) any references in these Bylaws to the 1934 Act are not intended to, and will not, limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 1.3; and (2) compliance with clause (4) of Section 1.3(a)(i) and with Section 1.3(b) are the exclusive means for a shareholder to make nominations or submit other business (other than as provided in Section 1.3(c)(vii)).

(vii) Notwithstanding anything to the contrary in this Section 1.3, the notice requirements set forth in these Bylaws with respect to the proposal of any business pursuant to this Section 1.3 will be deemed to be satisfied by a shareholder if (1) such shareholder has submitted a proposal to the Corporation in compliance with Rule 14a-8 under the 1934 Act; and (2) such shareholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for the meeting of shareholders. Subject to Rule 14a-8 and other applicable rules and regulations under the 1934 Act, nothing in these Bylaws will be construed to permit any shareholder, or give any shareholder the right, to include or have disseminated or described in the Corporation's proxy statement any nomination of a director or any other business proposal.

1.4 Notice of Meetings. Written notice of the place, date and time of the annual shareholders' meeting and written notice of the place, date, time and purpose or purposes of special shareholders' meeting shall be delivered not less than ten (10) or more than sixty (60) days before the date of the meeting, either personally, by facsimile, or by mail, or in any other manner approved by law, by or at the direction of the President or the Secretary, to each shareholder of record entitled to notice of such meeting. Mailed notices shall be deemed to be delivered when deposited in the mail, first-class postage prepaid, correctly addressed to the shareholder's address shown in the Corporation's current record of shareholders.

1.5 Shareholders' Action Without a Meeting. The shareholders may take any action without a meeting that they could properly take at a meeting, as set forth pursuant to Nevada law. A shareholder may withdraw consent only by delivering a written notice of withdrawal to the Corporation prior to the time that all consents are in the possession of the Corporation.

1.6 Telephone Meetings. Shareholders may participate in a meeting of shareholders by means of a conference telephone or any similar communications equipment that enables all persons participating in the meeting to hear each other during the meeting. Participation by such means shall constitute presence in person at a meeting.

1.7 List of Shareholders. At least fifteen (15) days before any shareholders' meeting, the Secretary of the Corporation or the agent having charge of the stock transfer books of the Corporation shall have compiled a complete list of the shareholders entitled to notice of a shareholders' meeting, arranged in alphabetical order and by voting group, with the address of each shareholder and the number, class, and series, if any, of shares owned by each.

1.8 Quorum and Voting. The presence in person or by proxy of the holders of at least 35% of the votes entitled to be cast on a matter at a meeting shall constitute a quorum of shareholders for that matter. If a quorum exists, action on a matter shall be approved by a voting group if the votes cast within a voting group favoring the action exceed the votes cast within the voting group opposing the action, unless a greater number of affirmative votes are required by the Articles of Incorporation or by law. Each share shall be entitled to one vote. If the Articles of Incorporation or Nevada law provide for voting by two or more voting groups on a matter, action on a matter is taken only when voted upon by each of those voting groups counted separately. Action may be taken by one voting group on a matter even though no action is taken by another voting group.

1.9 Order of Business. The following order of business shall be observed at all meeting of the shareholders so far as is practicable:

- (a) Call the roll;
 - (i) Reading, correcting, and approving of the minutes of the previous meeting;
 - (ii) Reports of Officers;
 - (iii) Reports of Committees;
 - (iv) Election of Directors;
 - (v) Unfinished business; and
 - (vi) New business

1.10 Adjourned Meetings. If no quorum exists, the shareholders present in person or by proxy may adjourn to such future time as shall be agreed upon by them, and notice of such adjournment shall be mailed, postage pre-paid to each shareholder of record at least ten (10) days before such date to which the meeting was adjourned. If a shareholders' meeting is adjourned to a different place, date or time, whether for failure to achieve a quorum or otherwise, notice need not be given of the new place, date or time if the new place, date or time is announced at the meeting before adjournment. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in these Bylaws, that determination shall apply to any adjournment thereof, unless Nevada law requires fixing a new record date. If Nevada law requires that a new record date be set for the adjourned meeting, notice of the adjourned meeting must be given to shareholders as the new record date. Any business may be transacted at an adjourned meeting that could have been transacted at the meeting as originally called.

1.11 Proxies. A shareholder may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form, either personally or by an agent. No appointment shall be valid after 11 months from the date of its execution unless the appointment form expressly so provides. An appointment of a proxy is revocable unless the appointment is coupled with an interest. No revocation shall be effective until written notice thereof has actually been received by the Secretary of the Corporation or any other person authorized to tabulate votes.

1.12 Actions by Written Consent. Any corporate action required by the Bylaws, to be voted upon or approved by the directors, shall be valid if consent to action taken without a meeting is signed, setting forth the action so taken, in the case of action by directors of the Corporation.

SECTION 2

SHARES AND CERTIFICATES OF SHARES

2.1 Share Certificates. Share certificates shall be issued in consecutive numerical order, and each shareholder shall be entitled to a certificate signed by the President or a Vice President, and attested by the Secretary or an Assistant Secretary. Share certificates may be sealed with the corporate seal, if any, and the shares shall be entered into the corporate books. Facsimiles of the signatures and seal may be used as permitted by law. Every share certificate shall state:

- (a) the name of the Corporation;

(b) that the Corporation is organized under the laws of the State of Nevada;

(c) the name of the person to whom the share certificate is issued;

(d) The number, class and series (if any) of shares that the certificate represents and the dates of issue; and

(e) if the Corporation is authorized to issue shares of more than one class or series, that upon written request and without charge, the Corporation will furnish any shareholder with a full statement of the designations, preferences, limitations and relative rights of the shares of each class or series, and the authority of the Board of Directors to determine variations for future series.

2.2 Consideration for Shares. Shares of the Corporation may be issued for such consideration as shall be determined by the Board of Directors to be adequate. The consideration for the issuance of shares may be paid in whole or in part in cash, or in any tangible or intangible property or benefit to the Corporation, including but not limited to promissory notes, services performed, contracts for services to be performed, or other securities of the Corporation. Establishment by the Board of Directors of the amount of consideration received or to be received for shares of the Corporation shall be deemed to be a determination that the consideration so established is adequate.

2.3 Transfers. Shares may be transferred by delivery of the certificate, accompanied either by an assignment in writing on the back of the certificate, or by a written power of attorney to sell, assign and transfer the same, signed by the record holder of the certificate. Except as otherwise specifically provided in these Bylaws, no shares of stock shall be transferred on the books of the Corporation until the outstanding certificate therefore has been surrendered to the Corporation. Upon surrender to the corporation of the transferred shares, the certificates representing the transferred shares shall be canceled upon the books of the corporation and new share certificates shall be issued to the transferee. The corporation shall treat the recorded holder of any shares of the holder in fact of such shares and shall not be obligated to recognize any other claims as to the ownership of such shares.

2.4 Loss or Destruction of Certificates. In the event of the loss or destruction of any certificate, a new certificate may be issued in lieu thereof upon satisfactory proof of such loss or destruction, and upon the giving of security against loss to the Corporation by bond, indemnity or otherwise, to the extent deemed necessary by the Board of Directors, the Secretary, or the Treasurer.

2.5 Fixing Record Date. The Board of Directors may fix in advance a date as the record date for determining shareholders entitled: (i) to notice of or to vote at any shareholders' meeting or adjournment thereof; (ii) to receive payment of any share dividend; or (iii) to receive payment of any distribution. The Board of Directors may in addition fix record dates with respect to any allotment of rights or conversion or exchange of any securities by their terms, or for any other proper purpose, as determined by the Board of Directors and by law. The record date shall be not more than seventy (70) days and, in case of a meeting of shareholders, not less than ten (10) days (or such longer period as may be required by Nevada law) prior to the date on which the particular action requiring determination of shareholders is to be taken. If no record date is fixed for determining the shareholders entitled to notice of or to vote at a meeting of shareholders, the record date shall be the date before the day on which notice of the meeting is mailed. If no record date is fixed for the determination of shareholders entitled to a distribution (other than one involving a purchase, redemption, or other acquisition of the Corporation's own shares), the record date shall be the date on which the Board adopted the resolution declaring the distribution. If no record date is fixed for determining shareholders entitled to a share dividend, the record date shall be the date on which the Board of Directors authorized the dividend.

SECTION 3

BOARD OF DIRECTORS

3.1 Number, Qualification and Term. The general business affairs and property of the corporation shall be managed under the direction of a Board of Directors. The number of members of Board of Directors, unless and until changed by resolution of the Board of Directors shall be: not less than one (1) nor more than twelve (12). The Board of Directors may increase or decrease this number by resolution. All members of the Board of Directors shall be natural persons who are at least eighteen (18) years of age. The directors will be classified, with respect to the time for which they may hold their respective offices, by dividing them into three classes, to be known as "Class I," "Class II" and "Class III." Each director will hold office for a three-year term or until the next annual meeting of stockholders at which his or her successor is elected and qualified. Directors may be elected to successive terms. At each annual meeting of stockholders, successors to the directors of the class whose term of office expires at such annual meeting will be elected to hold office until the third succeeding annual meeting of stockholders, so that the term of office of only one class of directors will expire at each annual meeting. Notwithstanding the foregoing, at the first meeting of the stockholders at which Class I, Class II and Class III Directors are elected, the term of the Class I Directors will be one year, that of the Class II Directors will be two years and that of the Class III Directors will be three years, or, in each case, until the next annual meeting of stockholders at which his or her successor is elected and qualified. The number of directors in each class, will be such that as near as possible to one-third and at least one-fourth (or such other fraction as required by the Nevada Revised Statutes) in number are elected at each annual meeting, will be established from time to time by resolution of the Board of Directors and will be increased or decreased by resolution of the Board of Directors, as may be appropriate whenever the total number of directors is increased or decreased.

3.2 Vacancies. Except as otherwise provided by law, vacancies in the Board of Directors, whether caused by resignation, death, retirement, disqualification, removal, increase in the number of directors, or otherwise, may be filled for the remainder of the term by the Board of Directors, by the shareholders, or, if the directors in office constitute less than a quorum of the Board of Directors, by an affirmative vote of a majority of the remaining directors. The term of a director elected to fill a vacancy expires at the next shareholders' meeting at which directors are elected. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director(s) may not take office until the vacancy occurs.

3.3 Quorum and Voting. At any meeting of the Board of Directors, the presence in person (including by electronic means such as a telephone conference call) of a majority of the number of directors presently in office shall constitute a quorum for the transaction of business. Notwithstanding the foregoing, in no case shall a quorum be less than one-third of the authorized number of directors. If a quorum is present at the time of a vote, the affirmative vote of a majority of the directors present at the time of the vote shall be the act of the Board of Directors and of the Corporation except as may be otherwise specifically provided by the Articles of Incorporation, by these Bylaws, or by law. Each director shall have one vote. A director who is present at a meeting of the Board of Directors when action is taken is deemed to have assented to the action taken unless: (a) the director objects at the beginning of the meeting, or promptly upon his or her arrival, to holding it or to transacting business at the meeting; (b) the director's dissent or abstention from the action taken is entered in the minutes of the meeting; or (c) the director delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation within a reasonable time after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

3.4 Election. The directors shall be elected by a majority vote of the shares entitled to vote at the meeting either in person or by proxy at the shareholder annual meeting or at a special meeting called for that purpose.

3.5 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place, date and time as shall from time to time be fixed by resolution of the Board.

3.6 Special Meetings. Special meetings of the Board of Directors may be held at any place and at any time and may be called by the Chairman of the Board, the President, Vice President, Secretary or Treasurer, or and two or more directors.

3.7 Notice of Meetings. Unless the Articles of Incorporation provide otherwise, any regular meeting of the Board of Directors may be held without notice to the shareholders of the date, time, place, or purpose of the meeting. Any special meeting of the Board of Directors must be preceded by at least two (2) days' written notice to the directors of the date, time, and place of the meeting, but not of its purpose, unless the Articles of Incorporation or these Bylaws require otherwise. Purpose may be given personally, by facsimile, by mail, or in any other manner allowed by law. Oral notice shall be sufficient only if a written record of such notice is included in the Corporation's minute book. Purpose shall be deemed effective at the earliest of: (a) receipt; (b) delivery to the proper address or telephone number of the director as shown in the Corporation's records; or (c) five days after its deposit in the United States mail, as evidenced by the postmark, if correctly addressed and mailed with first-class postage prepaid. Notice of any meeting of the Board of Directors may be waived by any director at any time, by a signed writing, delivered to the Corporation for inclusion in the minutes, either before or after the meeting. Attendance or participation by a director at a meeting shall constitute a waiver of any required notice of the meeting unless the director promptly objects to holding the meeting or to the transaction of any business on the grounds that the meeting was not lawfully convened and the director does not thereafter vote for or assent to action taken at the meeting.

3.8 Directors' Action Without A Meeting. The Board of Directors or a committee thereof may take any action without a meeting that it could properly take at a meeting if by executing a resolution setting forth the action signed by all of the directors, or all of the members of the committee, as the case may be, either before or after the action is taken, and if the signed resolution is delivered to the Corporation for inclusion in the minutes or filing with the corporate records. Such action shall be effective upon the signing of a resolution by the last director to sign, unless the consent specifies a later effective date.

3.9 Committees of the Board of Directors. The Board of Directors, by resolutions adopted by a majority of the members of the Board of Directors in office, may create from among its members one or more committees and shall appoint the members thereof. Each such committee must have two or more members, who shall be directors and who shall serve at the pleasure of the Board of Directors. Each committee of the Board of Directors may exercise the authority of the Board of Directors to the extent provided in its enabling resolution and any pertinent subsequent resolutions adopted in like manner, provided that the authority of each such committee shall be subject to applicable law. Each committee of the Board of Directors shall keep regular minutes of its proceedings and shall report to the Board of Directors when requested to do so.

3.10 Telephone Meetings. Members of the Board of Directors or of any committee appointed by the Board of Directors may participate in a meeting of the Board of Directors or committee by means of a conference telephone or similar communications equipment that enables all persons participating in the meeting to hear each other during the meeting. Participation by such means shall constitute presence in person at a meeting.

3.11 Removal. Any director may be removed at any time by a two-thirds shareholder vote at a special meeting called for that purpose.

3.12 Resignation. Any director may resign at any time by giving written notice of such resignation to the Board, the President or the Secretary of the corporation. Unless otherwise specified in the notice of resignation, such resignation shall take effect upon receipt thereof by the board or by such officer, and acceptance of the resignation shall not be necessary to make it effective.

SECTION 4

OFFICERS

4.1 Officers Enumerated, Election, Term. The officers of the Corporation shall consist of such officers and assistant officers as may be designated by resolution of the Board of Directors. The officers may include a Chairman of the Board, a President, one or more Vice Presidents, a Secretary, a Treasurer, and any assistant officers, but shall not include at least a President, Secretary and Treasurer. Each officer shall serve a one-year term and may be elected to successive terms. The officers shall hold office at the pleasure of the Board of Directors. All officers shall remain in office after the expiration of their term until a successor is chosen or until their resignation or removal before the expiration of their term. Unless otherwise restricted by the Board of Directors, the President may appoint any assistant officer, the Secretary may appoint one or more Assistant Secretaries, and the Treasurer may appoint one or more Assistant Treasurers; provided that any such appointments shall be recorded in writing in the corporate records.

4.2 Qualifications. None of the officers of the Corporation need to be a director. Any two or more corporate offices may be held by the same person. All officers must be natural persons who are at least eighteen (18) years of age.

4.3 Duties of the Officers. Unless otherwise prescribed by the Board of Directors, the duties of the officers shall be as follows:

(a) Chairman of the Board. The Chairman of the Board, if one is elected, shall preside at meetings of the Board of Directors and of the shareholders, shall be responsible for carrying out the plans and directives of the Board of Directors, shall report to and consult with the Board of Directors, and, if the Board so resolves, shall be the Chief Executive Officer. The Chairman of the Board shall have such other powers and duties as the Board of Directors may from time to time prescribe.

(b) President. The President shall exercise the usual executive powers and duties pertaining to the office of President, subject to the Board of Directors, including but not limited to; general control over the day to day management of the corporation; signing and countersigning all certificates, contracts and other instruments of the corporation; and any other powers or duties assigned by the Board of Directors from time to time. In the absence of a Chairman of the Board, the President shall preside at meetings of the Board of Directors and of the shareholders, perform the other duties of the Chairman of the Board prescribed in this Section, and perform such other duties as the Board of Directors may from time to time designate.

(c) Vice President. Each Vice President shall perform such duties as the Board of Directors may from time to time designate. In addition, the Vice President, or if there is more than one, the most senior Vice President available, shall act as President in the absence or disability of the President.

(d) Secretary. The Secretary shall be responsible for and shall keep, personally or with the assistance of others, records of the proceedings of the directors and shareholders; authenticate records of the Corporation; attest all certificates of stock in the name of the Corporation; keep the corporate seal, if any, and affix the same to certificates of stock and other proper documents; keep a record of the issuance of certificates of stock and the transfers of the same; shall issue notices for all meetings as required by the Bylaws; shall have charge of the corporate books; shall be responsible that the corporation complies with NRS 78.05 by supplying to the Nevada Registered Agent, or registered office in Nevada if applicable, any and all amendments or changes to the corporations Articles of Incorporation and any and all amendments or changes to the Bylaws of the corporation and a current statement setting out the name of the custodian of the stock ledger or duplicate stock ledger and the present and complete postal address including street and number if any, or such stock ledger or duplicate stock ledger is kept; and shall make such reports and perform such other duties as are incident to the office, or properly required by the Board of Directors.

(e) Treasurer. The Treasurer shall have the care and custody of, and be responsible for, all funds and securities of the Corporation and shall cause to be kept regular books of account. The Treasurer shall cause to be deposited all funds and other valuable effects in the name of the Corporation in such depositories as may be designated by the Board of Directors and disperse funds of the corporation in payment of the just demands against the corporation, or as may be ordered by the Board of Directors, making proper vouchers for such disbursements and shall render to the Board of Directors, from time to time as may be required of him, an account of all transactions as treasurer and of the financial condition of the corporation. In general, the Treasurer shall perform all of the duty's incident to the office of Treasurer, and such other duties as from time to time may be assigned by the Board of Directors.

(f) Resident Agent. The Resident Agent shall be in charge of the corporations registered office in the state of Nevada and shall accept service for process on behalf of the corporation and shall perform all duties of him by statute.

(g) Assistant Officers. Assistant officers may consist of one or more Assistant Vice Presidents, one or more Assistant Secretaries, and one or more Assistant Treasurers. Each assistant officer shall perform those duties assigned to him or her from time to time by the Board of Directors, the President, or the officer who appointed him or her.

4.4 Vacancies. The Board of Directors shall fill any vacancies in any office arising from any cause at any regular or special meeting.

4.5 Removal. Any officer or agent may be removed by action of the Board of Directors with or without cause, but any removal shall be without prejudice to the contract rights, if any, of the person removed. Election or appointment of an officer or agent shall not of itself create any contract rights.

4.6 Compensation. The compensation of all officers of the Corporation shall be fixed by the Board of Directors.

SECTION 5

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

5.1 Grant of Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved (including, without limitation, as a witness) in any threatened, pending, or completed action, suit or proceeding, whether formal or informal, civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director of the Corporation or who is or was serving at the request of the Corporation as a director, officer, employee or agent of this or another Corporation or of a partnership, joint venture, trust, other enterprise, or employee benefit plan (a "covered person"), whether the basis of such proceeding is alleged action in an official capacity as a covered person shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law, as then in effect, against all expense, liability and loss (including attorneys' fees, costs, judgments, fines, ERISA excise taxes or penalties and amounts to be paid in settlement) reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who ceased to be a covered person and shall inure to the benefit of his or her heirs, executors and administrators.

5.2 Limitations on Indemnification. No indemnification shall be provided hereunder to any covered person to the extent that such indemnification would be prohibited by Nevada state law or other applicable law as then in effect, nor, with respect to proceedings seeking to enforce rights to indemnification, shall the Corporation indemnify any covered person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person except where such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation, nor shall the corporation indemnify any covered person who shall be adjudged in any action, suit or proceeding for which indemnification is sought, to be liable for any negligence or intentional misconduct in the performance of a duty.

5.3 Advancement of Expenses. The right to indemnification conferred in this section shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition, except where the Board of Directors shall have adopted a resolution expressly disapproving such advancement of expenses.

5.4 Right to Enforce Indemnification. If a written claim to enforce indemnification is not paid in full by the Corporation within 60 days after receipt by the Corporation, or if a claim for expenses incurred in defending a proceeding in advance of its final disposition is not paid within 20 days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, to the extent successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. The claimant shall be presumed to be entitled to indemnification hereunder upon submission of a written claim (and, in an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition, where the required undertaking has been tendered to the Corporation), and thereafter the Corporation shall have the burden of proof to overcome the presumption that the claimant is so entitled. It shall be a defense to any such action that the claimant has not met the standards of conduct which make it permissible hereunder or under Nevada state law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth herein or in Nevada state law nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its shareholders) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses shall be a defense to the action or create a presumption that the claimant is not so entitled.

5.5 Nonexclusively. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this section shall be valid to the extent consistent with Nevada law.

5.6 Indemnification of Officers, Employees and Agents. The Corporation may, by action of its Board of Directors from time to time, provide indemnification and pay expenses in advance of the final disposition of a proceeding to officers, employees and agents of the Corporation on the same terms and with the same scope and effect as the provisions of this section with respect to the indemnification and advancement of expenses of directors and officers of the Corporation or pursuant to rights granted pursuant to, or provided by, Nevada state law or on such other terms as the Board may deem proper.

5.7 Insurance and Other Security. The Corporation may maintain insurance, at its expense, to protect itself and any individual who is or was a director, officer, employee or agent of the Corporation or another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against or incurred by the individual in that capacity or arising from his or her status as an officer, director, agent, or employee, whether or not the Corporation would have the power to indemnify such person against the same liability under Nevada state law. The Corporation may enter into contracts with any director or officer of the Corporation in furtherance of the provisions of this section and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in this section.

5.8 Amendment or Modification. This section may be altered or amended at any time as provided in these Bylaws, but no such amendment shall have the effect of diminishing the rights of any person who is or was an officer or director as to any acts or omissions taken or omitted to be taken prior to the effective date of such amendment.

5.9 Effect of Section. The rights conferred by this section shall be deemed to be contract rights between the Corporation and each person who is or was a director or officer. The Corporation expressly intends each such person to rely on the rights conferred hereby in performing his or her respective duties on behalf of the Corporation.

SECTION 6

DIVIDENDS

6.1 Dividends. The Directors may, from time to time, declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law.

SECTION 7

WAIVER OF NOTICE

7.1 Waiver of Notice. Unless otherwise provided by law, whenever any notice is required to be given at any shareholder or Director of the corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation, a waiver thereof in writing, signed by the person or persons entitled to a notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

SECTION 8

AMENDMENT OF BYLAWS

8.1 Any of the Bylaws may be amended by a majority vote of the shareholders at any annual meeting or at any special meeting called for that purpose.

8.2 The Board of Directors may amend the Bylaws or adopt additional Bylaws, but shall not alter or repeal any Bylaws adopted by the shareholders of the Corporation.

SECTION 9

GENERAL MATTERS

9.1 The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

9.2 The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board of Directors. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or any other manner reproduced.

CERTIFICATE OF AMENDMENT TO BYLAWS OF ARTELO BIOSCIENCES, INC.

1. A new Section 9.3 is added to the Bylaws consisting of the following:

In accordance with subsections 2 and 3 of NRS 78.378, the Company shall in all respects be considered an "issuing corporation" for purposes of the provisions of NRS 78.378 to 78.3793, inclusive, irrespective of whether the Company, as of any date, (i) has 200 or more stockholders of record, at least 100 of whom have had addresses in Nevada appearing on the stock ledger of the Company at all times during the 90 days immediately preceding such date, and/or (ii) does business in Nevada directly or through an affiliated corporation.

2. Section 1.5 of the Bylaws is eliminated in its entirety.

3. Section 2.5 of the Bylaws is amended and restated in its entirety as follows:

2.5 Fixing Record Date. The Board of Directors may fix in advance a date as the record date for determining shareholders entitled: (i) to notice of or to vote at any shareholders' meeting or adjournment thereof; (ii) to receive payment of any share dividend; or (iii) to receive payment of any distribution. The Board of Directors may in addition fix record dates with respect to any allotment of rights or conversion or exchange of any securities by their terms, or for any other proper purpose, as determined by the Board of Directors and by law. The record date shall be not more than sixty (60) days and, in case of a meeting of shareholders, not less than ten (10) days (or such longer period as may be required by Nevada law) prior to the date on which the particular action requiring determination of shareholders is to be taken. If no record date is fixed for determining the shareholders entitled to notice of or to vote at a meeting of shareholders, the record date shall be the date before the day on which notice of the meeting is mailed. If no record date is fixed for the determination of shareholders entitled to a distribution (other than one involving a purchase, redemption, or other acquisition of the Corporation's own shares), the record date shall be the date on which the Board adopted the resolution declaring the distribution. If no record date is fixed for determining shareholders entitled to a share dividend, the record date shall be the date on which the Board of Directors authorized the dividend.

4. Section 3.7 of the Bylaws is amended and restated in its entirety as follows:

3.7 Notice of Meetings. Any regular or special meeting of the Board of Directors may be held without notice to the shareholders of the date, time, place, or purpose of the meeting. Any special meeting of the Board of Directors must be preceded by at least twenty-four (24) hours written notice to the Directors of the date, time, and place of the meeting (if notice is given by electronic mail or by personal delivery) or at least five (5) days written notice if notice is given by U.S. Mail., but, other than as may be required by applicable law, the Company's Articles of Incorporation or these Bylaw, not of its purpose). Notice may be given personally, by electronic mail or by U.S. Mail. Notice shall be deemed effective upon sending of an email notice, delivery of a personally delivered notice or upon sending a notice if sent by U.S. Mail to the physical or email address (as applicable) of the Director as shown in the Corporation's records. Notwithstanding the foregoing, if the President of the Corporation determines that an emergency or other pressing issue exists that requires the consideration of the Board, the President may call a special meeting of the Board of Directors upon three hours' notice given by electronic mail to the electronic mail address of each Director as shown in the Corporation's records. Notice of any meeting of the Board of Directors may be waived by any director at any time, by a signed writing, delivered to the Corporation for inclusion in the minutes, either before or after the meeting. Attendance or participation by a director at a meeting shall constitute a waiver of any required notice of the meeting unless the director promptly objects to holding the meeting or to the transaction of any business on the grounds that the meeting was not lawfully convened and the director does not thereafter vote for or assent to action taken at the meeting.

CERTIFICATE OF AMENDMENT TO BYLAWS

1. Section 3.2 of the Bylaws is hereby amended and restated in its entirety as follows:

3.2 Vacancies. Except as otherwise provided by law, vacancies in the Board of Directors, whether caused by death, resignation, retirement, disqualification, removal, increase in the number of directors, or otherwise may be filled for the remainder of the term only by (a) the Board of Directors, or (b) if the directors in office constitute less than a quorum of the Board of Directors, by an affirmative vote of a majority of the remaining directors. The term of a director elected to fill a vacancy expires at the next shareholder meeting at which directors are elected. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director(s) may not take office until the vacancy occurs.

2. Section 3.4 of the Bylaws is hereby amended and restated in its entirety as follows:

3.4 Election. Unless otherwise required by the Articles of Incorporation, directors shall be elected at a meeting of the stockholders by a plurality of the votes cast at the election. The candidates with the highest number of votes, up to the number of available director positions, are elected.

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gregory D. Gorgas, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Artelo Biosciences, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

/s/ Gregory D. Gorgas

Gregory D. Gorgas

President, Chief Executive Officer, and Director
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark E. Spring, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Artelo Biosciences, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

/s/ Mark E. Spring

Mark E. Spring

Chief Financial Officer and Treasurer (Principal
Financial Officer and
Principal Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), of Artelo Biosciences, Inc. (the "Company"), I, Gregory D. Gorgas, Chief Executive Officer, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 14, 2026

/s/ Gregory D. Gorgas

Gregory D. Gorgas
President, Chief Executive Officer, and Director
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), of Artelo Biosciences, Inc. (the "Company"), I, Mark E. Spring, Chief Financial Officer, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 14, 2026

/s/ Mark E. Spring

Mark E. Spring
Chief Financial Officer and Treasurer
(Principal Financial Officer and Principal Accounting
Officer)