NEWS RELEASE

Lantern Pharma Inc. Announces Closing of up to $9.25 Million Registered Direct Offering with Existing Holders and a Single Institutional Investor

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$4.4 million upfront with up to an additional $4.85 million of potential aggregate gross proceeds upon the exercise in full of the warrants

Offering priced at the closing price with unregistered warrants exercisable at a 10% premium to the close and non-exercisable for the first six months

DALLAS--(BUSINESS WIRE)-- Lantern Pharma Inc. (NASDAQ: LTRN) ("Lantern" or the "Company"), a clinical-stage AI-driven precision oncology company developing targeted and transformative cancer therapies using its proprietary AI and machine learning platforms with multiple clinical stage drug programs, today announced the closing of its previously announced registered direct offering of 2,135,923 shares of its common stock (or pre-funded warrants in lieu thereof) at a purchase price of $2.06 per share (or pre-funded warrant in lieu thereof). In addition, in a concurrent private placement, the Company issued unregistered warrants to purchase up to 2,135,923 shares of common stock. The warrants have an exercise price of $2.27 per share, are exercisable six months following the initial issuance date, and will expire five years following the initial exercise date.

Rodman & Renshaw LLC acted as the exclusive placement agent for the offering.

The aggregate gross proceeds to the Company from the offering were approximately $4.4 million, before deducting

the placement agent fees and other offering expenses payable by the Company. The potential additional gross proceeds from the unregistered warrants, if fully exercised on a cash basis, will be approximately $4.85 million. No assurance can be given that any of the warrants will be exercised. The Company currently intends to use the net proceeds from the offering for working capital and other general corporate purposes.

The shares of common stock (or pre-funded warrants in lieu thereof) (but not the warrants issued in the private placement or the shares of common stock underlying such warrants) were offered by the Company pursuant to a "shelf" registration statement on Form S-3 (File No. 333-279718) filed with the Securities and Exchange Commission ("SEC") on May 24, 2024, and became effective on June 10, 2024. The registered direct offering of the shares of common stock (or pre-funded warrants in lieu thereof) was made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. The prospectus supplement and the accompanying prospectus relating to the shares of common stock (or pre-funded warrants in lieu thereof) offered in the registered direct offering were filed with the SEC and are available at the SEC's website at **www.sec.gov**. Electronic copies of the prospectus supplement and the accompanying prospectus relating to the registered direct offering may also be obtained by contacting Rodman & Renshaw LLC at 600 Lexington Avenue, 32nd Floor, New York, NY 10022, by telephone at (212) 540-4414, or by email at **info@rodm.com**.

The warrants described above were issued in a concurrent private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D promulgated thereunder and, along with the shares of common stock underlying the warrants, have not been registered under the Securities Act, or applicable state securities laws. Accordingly, the warrants and underlying shares of common stock may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Lantern Pharma

Lantern Pharma (NASDAQ: LTRN) is a clinical-stage AI-driven precision oncology company transforming the cost, pace, and timeline of oncology drug discovery and development. The company's proprietary AI and machine learning platform, RADR®, now operationalized through withZeta.ai, leverages billions of data points and advanced computational methods to rapidly uncover biomarker signatures and accelerate the development of targeted oncology therapies for difficult-to-treat cancers, including those of the central nervous system. Lantern is currently

advancing a pipeline of small molecule drug candidates and an antibody-drug conjugate program focused on multiple solid tumor and hematologic malignancies. For more information, visit:

www.lanternpharma.com

LinkedIn: **https://www.linkedin.com/company/lanternpharma/**

X: @lanternpharma

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among other things, statements relating to the use of proceeds from the offering and the exercise of the warrants prior to their expiration.

Any statements that are not statements of historical fact (including, without limitation, statements that use words such as “anticipate,” “believe,” “contemplate,” “could,” “estimate,” “expect,” “intend,” “seek,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “target,” “model,” “objective,” “aim,” “upcoming,” “should,” “will,” “would,” or the negative of these words or other similar expressions) should be considered forward-looking statements. There are a number of important factors that could cause our actual results to differ materially from those indicated by the forward-looking statements, such as (i) the risk that the Company may not be able to secure sufficient future funding when needed and as required to advance and support our existing and planned development programs and operations, (ii) the risk that observations in preclinical studies and early or preliminary observations in clinical studies do not ensure that later observations, studies and development will be consistent or successful, (iii) the risk that our research and the research of our collaborators may not be successful, (iv) the risk that our AI platform commercialization efforts, including withZeta.ai, may not generate the anticipated revenue or achieve the expected market adoption, (v) the risk that none of our product candidates has received FDA marketing approval, and we may not be able to successfully initiate, conduct, or conclude clinical testing for or obtain marketing approval for our product candidates, (vi) the risk that no drug product based on our proprietary AI platforms has received FDA marketing approval or otherwise been incorporated into a commercial product, (vii) market and other conditions, and (viii) those other factors set forth in the Risk Factors section in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on March 30, 2026.

You may access our Annual Report on Form 10-K for the year ended December 31, 2025 under the investor SEC filings tab of our website at **http://www.lanternpharma.com/** or on the SEC’s website at **http://www.sec.gov/**. Given these risks and uncertainties, the Company can give no assurances that our forward-looking statements will

prove to be accurate, or that any other results or events projected or contemplated by our forward-looking statements will in fact occur, and the Company cautions investors not to place undue reliance on these statements. All forward-looking statements in this press release represent our judgment as of the date hereof, and, except as otherwise required by law, the Company disclaims any obligation to update any forward-looking statements to conform the statement to actual results or changes in our expectations.

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