UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 15, 2026

OS THERAPIES INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware	001-42195	82-5118368
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

115 Pullman Crossing Road, Suite 103 Grasonville, Maryland	21638
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (410) 297-7793

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, par value $0.001 per share	OSTX	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

CURRENT REPORT ON FORM 8-K

OS Therapies Incorporated

October 15, 2026

Item 1.01. Entry into a Material Definitive Agreement.

Warrant Exercise Inducement and Exchange Offer

On October 11, 2026, OS Therapies Incorporated (the "Company") commenced an offer (the "Inducement Offer") to less than 10 accredited investors (the "Holders") that beneficially own certain of the Company's outstanding warrants (collectively, the "Existing Warrants") to exercise, or pre-fund the exercise of, their Existing Warrants for cash at a reduced exercise price of $1.30 per share (the "Inducement Exercise Price") pursuant to inducement offer letters (the "Inducement Letters"). The Existing Warrants consist of (i) warrants to purchase up to an aggregate of 8,038,060 shares of the Company's common stock, originally issued in connection with the Company's warrant exercise inducement and exchange transaction in January 2026, bridge financing in March 2026 and/or registered direct offering in April 2026, having a current exercise price of $1.40 per share, and (ii) warrants to purchase up to an aggregate of 1,410,000 shares of the Company's common stock, originally issued in connection with the Company's secured convertible promissory note financing in August 2026, having a current exercise price of $2.85 per share.

Pursuant to the Inducement Letters, each participating Holder will agree to exercise its Existing Warrants for cash at the Inducement Exercise Price. In consideration for such exercise, the Company will issue to the Holder new common stock purchase warrants (the "New Warrants") to purchase a number of shares of the Company's common stock equal to 100% of the number of shares of the Company's common stock issued upon exercise of, or underlying the pre-funded portion of, such Holder's Existing Warrants (the "New Warrant Shares"). If all Existing Warrants are exercised or pre-funded, the Company will issue New Warrants to purchase up to an aggregate of 9,448,060 shares of the Company's common stock. The New Warrants will have an exercise price of $1.40 per share, subject to adjustment as provided therein, will be immediately exercisable upon issuance and will expire five years from the date of issuance.

In lieu of a cash exercise, a Holder may elect to pre-fund the exercise of its Existing Warrants by paying the Inducement Exercise Price less $0.001 per share (the "Pre-Funding Amount"). Upon the Company's receipt of the Pre-Funding Amount, the exercise price of the applicable Existing Warrants will automatically be reduced to $0.001 per share (the "Remaining Exercise Price"), and such Existing Warrants will thereafter be exercisable solely at the Remaining Exercise Price.

The Company has engaged a Securities and Exchange Commission-registered broker-dealer and member firm of the Financial Industry Regulatory Authority, Inc. (the "Solicitation Agent") to act as the Company's exclusive warrant solicitation agent in connection with the Inducement Offer pursuant to a warrant solicitation agent agreement. The Company has agreed to pay the Solicitation Agent a cash fee equal to 7.0% of the aggregate gross cash proceeds received by the Company from the exercise and pre-funding of the Existing Warrants, together with a non-accountable expense allowance of $25,000.

The Inducement Offer commenced on October 11, 2026 and will expire at 11:59 p.m., Eastern time, on October 30, 2026 (the "Termination Date" and, such period, the "Inducement Period"). The Inducement Offer may be consummated in one or more closings with respect to exercises or pre-fundings of the Existing Warrants (each, a "Closing"), at such times and in such amounts as determined at the mutual discretion of the Company and the Solicitation Agent, which may be held at any time during the Inducement Period or within two business days following the Termination Date. The Company may, at any time and from time to time, in its discretion and with the consent of the Solicitation Agent, extend, terminate or suspend the Inducement Period prior to the Termination Date, or extend the time for a Closing, upon written notice to the Holders without any obligation to extend or reopen the Inducement Period or extend the time for a Closing thereafter.

Each Holder must deliver the aggregate Inducement Exercise Price or Pre-Funding Amount, as applicable, by wire transfer to a segregated account designated by the Company no later than two business days after the Holder signs and delivers its Inducement Letter (the "Funding Deadline"), and in no event later than two business days following the Termination Date (the "Final Funding Date"). If the Company does not receive the applicable aggregate Inducement Exercise Price or Pre-Funding Amount from a Holder by the Funding Deadline, and in any event by the Final Funding Date, the Company may, in its sole discretion, cancel such Holder's warrant exercise or pre-funding, as applicable, in accordance with the terms of the applicable Inducement Letter.

On October 15, 2026, the Company completed an initial Closing of the Inducement Offer (the "Initial Closing"), at which seven Holders exercised, or pre-funded the exercise of, Existing Warrants to purchase an aggregate of 5,517,253 shares of the Company's common stock and, in exchange, the Company issued to such Holders New Warrants to purchase up to an aggregate of 5,517,253 shares of the Company's common stock. The Company received aggregate gross proceeds of approximately $7.2 million from the Initial Closing and expects to receive aggregate gross proceeds of approximately $12.3 million if all of the Existing Warrants are exercised or pre-funded pursuant to the Inducement Offer, in each case before deducting Solicitation Agent fees and other offering expenses payable by the Company. The Company intends to use the net proceeds to fund clinical development activities, including ongoing and planned clinical trials, regulatory activities and activities in preparation for commercialization, and for general corporate purposes.

The resale of the shares of the Company's common stock underlying the Existing Warrants have been registered pursuant to existing registration statements on Form S-1 (File No. 333-289216) and Form S-3 (File No. 333-289443), declared effective by the SEC on each of August 12, 2025 and August 25, 2025, respectively.

The Company also agreed to file a registration statement on Form S-3 (or other appropriate form, including on Form S-1, if the Company is not then eligible to register securities on Form S-3) (the "Resale Registration Statement") providing for the resale of the shares of common stock issued or issuable upon exercise of the New Warrants, on or before November 30, 2026, and to use commercially reasonable efforts to have such Resale Registration Statement declared effective by the SEC within 30 calendar days (or within 90 calendar days in case of "full review" of the Resale Registration Statement by the SEC) following the initial filing of such Resale Registration Statement and to keep the Resale Registration Statement effective at all times until the earlier of (i) the time no Holder owns any New Warrants or New Warrant Shares and (ii) the Free Trading Date (as defined in the Inducement Letters).

Terms of the New Warrants

The following is a summary of certain terms and provisions of the New Warrants.

Duration and Exercise Price

Each New Warrant has an exercise price of $1.40 per share. The New Warrants are immediately exercisable from the date of issuance and expire on the date that is five years from such date. The exercise price and number of New Warrant Shares issuable upon exercise of the New Warrants are subject to appropriate adjustment in the event of stock dividends, stock splits, reverse stock splits, reclassifications or similar events affecting the Company's common stock, and holders are entitled to participate in subsequent rights offerings and pro rata distributions to holders of common stock.

Exercisability

The New Warrants are exercisable, at the option of each holder, in whole or in part, by delivering to the Company a duly executed exercise notice accompanied by payment in full for the number of shares of the Company's common stock purchased upon such exercise (except in the case of a cashless exercise as discussed below). A holder (together with its affiliates) may not exercise any portion of such holder's New Warrants to the extent that the holder would own more than 4.99% (or, at the election of the holder, 9.99%) of the outstanding common stock immediately after exercise, except that upon prior notice from the holder to the Company, the holder may increase or decrease the amount of ownership of outstanding stock after exercising the holder's New Warrants up to 9.99% of the number of shares of the Company's common stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the New Warrants, provided that any increase will not be effective until 61 days following notice to the Company.

Forced Exercise

The New Warrants provide that, at any time following issuance, if the closing price of the Company's common stock on the applicable trading market equals or exceeds 300% of the exercise price then in effect for any 20 consecutive trading days, the Company may, subject to the satisfaction of certain equity conditions, require the holder to exercise all or a portion of the New Warrants for cash.

Cashless Exercise

If, at the time a holder exercises its New Warrants, a registration statement registering the resale of the New Warrant Shares under the Securities Act of 1933, as amended (the "Securities Act"), is not then effective or the prospectus contained therein is not available, then in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part), the net number of shares of common stock determined according to a formula set forth in the New Warrants. On the expiration date, the New Warrants will be automatically exercised via cashless exercise.

Rights as a Stockholder

Except as otherwise provided in the New Warrants or by virtue of the holder's ownership of shares of the Company's common stock, such holder of New Warrants does not have the rights or privileges of a holder of the Company's common stock, including any voting rights, until such holder exercises such holder's New Warrants. The New Warrants provide that the holders of the New Warrants have the right to participate in pro rata distributions of assets (including dividends) to holders of the Company's common stock, subject to the beneficial ownership limitation.

Fundamental Transactions

If at any time the New Warrants are outstanding, the Company, either directly or indirectly, in one or more related transactions effects a Fundamental Transaction (as defined in the New Warrants), a holder of New Warrants will be entitled to receive, upon exercise, the number of shares of common stock of the successor or acquiring corporation or of the Company, if the Company is the surviving corporation, and any additional consideration receivable as a result of the Fundamental Transaction by a holder of the number of shares of common stock for which the New Warrants are exercisable immediately prior to the Fundamental Transaction. As an alternative, in the event of a Fundamental Transaction, at the option of the holder or the successor entity, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), the Company or the successor entity shall purchase the unexercised portion of the New Warrants from the holder by paying an amount of cash equal to the Black Scholes Value (as defined in the New Warrants) of the remaining unexercised portion of the New Warrants on the date of the consummation of such Fundamental Transaction. However, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, the holder will only be entitled to receive the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of the New Warrant, that is being offered and paid to the holders of the Company's common stock in connection with the Fundamental Transaction.

Waivers and Amendments

The New Warrants may be modified or amended or the provisions of the New Warrants waived with the Company's and the holder's written consent.

The forms of New Warrant and Inducement Letter are filed as Exhibits 4.1 and 10.1, respectively, to this Current Report on Form 8-K. The descriptions of the terms of the New Warrants and Inducement Letters are not intended to be complete and are qualified in their entirety by reference to such exhibits. The Inducement Letters contain customary representations, warranties and covenants by the Company and by the Holders, which were made only for the purposes of such agreements and as of specific dates, were solely for the benefit of the parties to such agreements and may be subject to limitations agreed upon by the contracting parties.

Item 3.02. Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02. The New Warrants and New Warrant Shares are being offered and sold by the Company in reliance upon an exemption from the registration requirements of the Securities Act afforded by Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D promulgated thereunder. Neither the New Warrants nor the New Warrant Shares have been registered under the Securities Act or applicable state securities laws, and such securities may not be offered or sold in the United States absent registration or an applicable exemption from registration.

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company.

Item 8.01. Other Events.

On October 19, 2026, the Company issued a press release announcing the Initial Closing, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information in Item 8.01, including Exhibit 99.1, of this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	Form of New Warrant.
10.1	Form of Inducement Offer Letter.
99.1	Press Release issued by OS Therapies Incorporated on October 19, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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 hereunto duly authorized.

OS THERAPIES INCORPORATED

Dated: October 19, 2026

By: /s/ Francis Knuettel II
Name: Francis Knuettel II
Title: Chief Financial Officer

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT

OS THERAPIES INCORPORATED

Warrant Shares: _____ Issue Date: ____,2026

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, _____ or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and expiring at 5:00 p.m. (New York City time) on _____, 2031[1] (the "Termination Date"), but not thereafter, to subscribe for and purchase from OS Therapies Incorporated, a Delaware corporation (the "Company"), up to [●] shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Approved Stock Plan" means any employee benefit plan which has been approved by the Board of Directors prior to or subsequent to the Issue Date pursuant to which shares of Common Stock and/or options may be issued to any employee, consultant, officer or director or other service provider for services provided to the Company in their capacity as such.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home," "shelter-in-place," "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

[1] To be five (5) years from the Issue Date, provided that, if such date is not a Trading Day, insert the immediately following Trading Day.

"Commission" means the U.S. Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Inducement Letter" means that certain inducement offer letter agreement between the Company and the Holder dated on or about October __, 2026, pursuant to which the Holder exercised or pre-funded certain existing and outstanding common stock purchase warrants of the Company in exchange for the receipt of this Warrant.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Subsidiary" means any subsidiary of the Company and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

"Trading Day" means a day on which the Common Stock may be traded on a Trading Market.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, The Nasdaq Capital Market, The Nasdaq Global Market, The Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"Transfer Agent" means VStock Transfer, LLC, the current transfer agent of the Company, with a mailing address of 18 Lafayette Place, Woodmere, NY 11598, and any successor transfer agent of the Company.

"Warrants" means those common stock purchase warrants issued pursuant to the terms of the Inducement Letter.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within five (5) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be **$1.40**, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act,the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the reasonable fees and expenses of which shall be paid by the Company.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the reasonable fees and expenses of which shall be paid by the Company.

Notwithstanding anything herein to the contrary, on the Termination Date, this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants), and otherwise by physical

delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the third (3rd) Trading Day after the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance

therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be [4.99%][9.99%] of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61 st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

f) Forced Exercise. At any time following the Issue Date of this Warrant, if the closing price of the Company's Common Stock on the Trading Market equals or exceeds 300% of the Exercise Price then in effect for any twenty (20) consecutive Trading Days (the "Forced Exercise Trigger"), the Company shall have the right, exercisable on one or more occasions, to require the Holder to exercise on a cash basis all or any portion of the then-outstanding portion of this Warrant (each, a "Forced Exercise"), provided that (1) no Equity Conditions Failure (as defined below) then exists (unless waived in writing by the Holder), and (2) no Forced Exercise Trigger has occurred in the five (5) Trading Day period immediately prior to the applicable date of determination (each such applicable date, a "Forced Exercise Eligibility Date"). The Company may exercise its right to require a Forced Exercise under this Section 2(f) by delivering a written notice thereof, on one or more occasions, by electronic mail to all of the Holders (each, a "Forced Exercise Notice" and, the date thereof, each a "Forced Exercise Notice Date") on a Forced Exercise Eligibility Date. Each Forced Exercise Notice shall specify (i) the portion of the Warrant subject to the Forced Exercise, (ii) the applicable Exercise Price, (iii) the deadline for exercise (which shall be no fewer than ten (10) Business Days from the Holder's receipt of such notice, the "Forced Exercise Period") and (iv) a certification by the Company that no Equity Conditions Failure exists as of the date thereof (or specifying any such Equity Conditions Failure that then exists, with an acknowledgement that unless such Equity Conditions are waived, in whole or in part, such Forced Exercise Notice will be invalid). The Holder shall have the duration of the Forced Exercise Period to exercise such portion of the Warrant in accordance with the terms hereof, and any portion of this Warrant subject to the Forced Exercise Notice that remains unexercised as of the expiration of the Forced Exercise Period shall automatically be cancelled, terminated and of no further force or effect, without the need for any further action by the Company or the Holder.

For purposes of this Section 2(f), "Equity Conditions" means, with respect to any given date of determination: (i) on such applicable date of determination, one or more registration statements (each, the "Forced Exercise Registration Statement") shall have been declared effective by the Commission and the prospectus contained therein shall be available on such applicable date of determination for the resale of the Warrant Shares issuable upon exercise of this Warrant, without regard to any limitations on exercise set forth in this Warrant (such applicable aggregate number of shares of Common Stock, each, a "Required Minimum Securities Amount"); (ii) on the applicable date of determination, the Common Stock (including all shares of Common Stock issuable upon exercise of this Warrant) is listed or designated for quotation (as applicable) on a Trading Market and shall not have been suspended from trading on such Trading Market nor shall delisting or suspension by such Trading Market have been threatened (with a reasonable prospect of delisting occurring, after giving effect to all applicable notice, appeal, compliance and hearing periods, within five (5) days after the applicable date of determination) or reasonably likely to occur within five (5) days after the applicable date of determination; (iii) the Required Minimum Securities Amount may be issued in full without violating the rules or regulations of the principal Trading Market on which the Common Stock is then listed or designated for quotation (as applicable); (iv) the Company shall have no knowledge of any fact that would reasonably be expected to cause the applicable Forced Exercise Registration Statement to not be effective or the prospectus contained therein to not be available for the resale by the Holders of the Required Minimum Securities Amount to be issued in connection with such determination, and either (x) the Company fails for any reason to satisfy the requirements of Rule 144(c)(1), including, without limitation, the failure to satisfy the current public information requirement under Rule 144(c) or (y) the Company has ever been an issuer described in Rule 144(i)(1)(i) or becomes such an issuer in the future, and the Company shall fail to satisfy any condition set forth in Rule 144(i)(2); (v) the Holder shall not be in possession of any material, non-public information provided to any of them by the Company, any of its Subsidiaries or any of their respective affiliates, employees, officers, representatives, agents or the like; or (vi) any shares of Common Stock to be issued in connection with the Forced Exercise may be issued in full without violating the Beneficial Ownership Limitation in accordance with Section 2(e) of this Warrant. "Equity Conditions Failure" means that on each day commencing on the Trading Day immediately prior to the applicable Forced Exercise Notice Date through and including the applicable Forced Exercise Date, the Equity Conditions have not been satisfied (or waived in writing by the Holders).

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) [Reserved].

c) Subsequent Rights Offerings. If at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants,

securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

e) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock or 50% or more of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding shares of Common Stock or 50% or more of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's or the Successor Entity's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, the Holder shall only be entitled to receive from the Company or any Successor Entity, upon or following the date of consummation of such Fundamental Transaction, the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the Successor Entity (which Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the earlier of the Holder's or the Successor Entity's request pursuant to this Section 3(e) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five (5) Business Days of the earlier of the Holder's or the Successor Entity's election and (ii) the date of consummation of the Fundamental Transaction. Unless the Holder or the Successor Entity has elected for this Warrant to be purchased for its Black Scholes Value on or prior to the consummation of a Fundamental Transaction as contemplated hereby, the Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed and be substituted for the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant referring to the "Company" shall refer instead to each of the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally, may exercise

every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant with the same effect as if such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. For the avoidance of doubt, the Holder shall be entitled to the benefits of the provisions of this Section 3(e) regardless of (i) whether the Company has sufficient authorized shares of Common Stock for the issuance of Warrant Shares and/or (ii) whether a Fundamental Transaction occurs prior to the Initial Exercise Date.

f) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

g) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its email address as it shall appear upon the Warrant Register of the Company, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

h) Voluntary Adjustment By Company . Subject to the rules and regulations of the Trading Market on which the Common Stock is then listed, the Company may at any time during the term of this Warrant, subject to the prior written consent of the Holder, reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the Company's Board of Directors.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants . This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Issue Date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, provides to the Company an opinion of counsel, the form and substance of such opinion shall be reasonably satisfactory to the Company, to the effect that the transfer of this Warrant does not require registration under the Securities Act.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law and Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or their respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Inducement Letter, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 115 Pullman Crossing Road, Suite #103, Grasonville, Maryland 21638, Attention: CFO, email address: frank@ostherapies.com, or such other email address or address as the

Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second (2^{nd}) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

OS THERAPIES INCORPORATED

By: _____
Name: Francis Knuettel II
Title: Chief Financial Officer

NOTICE OF EXERCISE

TO: OS THERAPIES INCORPORATED

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity:
Signature of Authorized Signatory of Investing Entity:
Name of Authorized Signatory:
Title of Authorized Signatory:
Date:

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature:_____

Holder's Address:_____

Exhibit 10.1

OS THERAPIES INCORPORATED

October 11, 2026

Holder of Certain Common Stock Purchase Warrants
issued in certain transactions described below

Re: Inducement Offer to Exercise or Pre-Fund Common Stock Purchase Warrants

Dear Holder:

OS Therapies Incorporated, a Delaware corporation (the "Company"), is pleased to offer to you ("Holder," "you" or similar terminology) the opportunity to exercise for cash or pre-fund for cash, on the terms set forth herein, all of the Common Stock Purchase Warrants that were issued to you in connection with the Company's warrant exercise inducement and exchange transaction in January 2026, bridge financing in March 2026, registered direct offering in April 2026 and/or secured convertible promissory note financing in August 2026, each to purchase one (1) share of the Company's common stock, par value $0.001 per share ("Common Stock"), at the current exercise price of $1.40 or $2.85 per share, as applicable (collectively, the "Existing Warrants").

Subject to the terms and conditions of this letter agreement, the Company is offering less than ten (10) beneficial owners of the Existing Warrants (each, an "Offered Holder" and, collectively, the "Offered Holders") a reduced exercise price of $1.30 per share on the Existing Warrants (the "Inducement Exercise Price"). Offered Holders who exercise or pre-fund their Existing Warrants at the Inducement Exercise Price or the applicable Pre-Funding Amount (as defined below), as applicable, and on the terms set forth herein, will receive from the Company a New Warrant (as defined below) to purchase a number of shares of Common Stock equal to the number of Existing Warrant Shares (as defined below) issued pursuant to such exercise or, in the case of a Pre-Funding (as defined below), underlying such Pre-Funding.

The shares of Common Stock issuable upon exercise of the Existing Warrants (the "Existing Warrant Shares") have been registered for resale pursuant to the Company's registration statements on Form S-1 (File No. 333-289216) and/or Form S-3 (File No. 333-289443) (the "Registration Statements"). The Registration Statements are currently effective and, upon exercise of the Existing Warrants pursuant to this letter agreement, will be effective for the issuance or sale, as applicable, of the Existing Warrant Shares. Capitalized terms not otherwise defined herein shall have the meanings set forth in the New Warrants (as defined below).

For purposes of this letter agreement, a "Pre-Funding" means an Offered Holder's election to pre-fund for cash such Offered Holder's Existing Warrants and payment in cash by such Offered Holder of an amount per Existing Warrant share equal to the Inducement Exercise Price, less $0.001 (the "Pre-Funding Amount"). Upon the Company's receipt of any Pre-Funding with respect to any Existing Warrant, the per share exercise price of such Existing Warrant shall, without further action by the Company or such Offered Holder, be reduced to $0.001 per share (the "Remaining Exercise Price"), and such Existing Warrant shall thereafter be exercisable for Common Stock solely at the Remaining Exercise Price.

Inducement Period; Offering Terms and Solicitation Agent

This offer is being made during the period beginning on October 11, 2026 and ending at 11:59 p.m., Eastern time, on October 30, 2026 (the "Termination Date" and, such period, the "Inducement Period"). During the Inducement Period, the Company is offering the terms set forth in this letter agreement to you and the other Offered Holders. The offering may be consummated in one or more closings with respect to exercises and/or Pre-Fundings of the Existing Warrants, at such times and in such amounts as determined at the mutual discretion of the Solicitation Agent (as defined below) and the Company (each, a "Closing"), which may be held at any time during the Inducement Period or within two (2) business days following the Termination Date. The Company may, at any time and from time to time, in its discretion and with the consent of the Solicitation Agent, extend, terminate or suspend the Inducement Period prior to the Termination Date, or extend the time for a Closing, upon written notice (which may be by e-mail) to the Offered Holders, without any obligation to extend or reopen the Inducement Period or extend the time for a Closing thereafter. Prior to the Closing in which you participate, the Company may accept or reject your acceptance, in whole or in part, for any reason, without liability to you; provided that, once the Company has accepted your acceptance and received the applicable Warrant Exercise Price or Pre-Funding Amount, the Company shall be obligated to consummate the Closing with respect thereto on the terms set forth herein. The Company may also waive any conditions or requirements applicable to any individual Offered Holder or group of Offered Holders participating in a Closing. The rights and obligations of each Offered Holder shall be several and not joint with those of any other Offered Holder, and no participating Offered Holder shall be responsible in any way for the performance of any other Offered Holder.

Ceros Financial Services, Inc., an SEC-registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA), is acting as the Company's exclusive warrant solicitation agent for this offering (the "Solicitation Agent"). Pursuant to a Warrant Solicitation Agent Agreement with the Company, the Solicitation Agent is entitled to receive a cash fee equal to 7.0% of the aggregate gross cash proceeds received by the Company from the exercise and/or Pre-Funding of the Existing Warrants, together with a non-accountable expense allowance of $25,000.

In consideration for (i) each cash exercise of Existing Warrants held by you at the Inducement Exercise Price of $1.30 per share (the "Warrant Exercise") or (ii) each Pre-Funding of Existing Warrants at the Pre-Funding Amount per share, in each case during the Inducement Period, as accepted by the Company and consummated at a Closing, and as set forth on the signature page hereto, the Company hereby offers to sell and issue to you a new Common Stock Purchase Warrant ("New Warrant"), in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended ("Securities Act"), and/or Rule 506(b) of Regulation D promulgated thereunder, to purchase up to a number of shares of Common Stock equal to 100% of the number of Existing Warrant Shares issued pursuant to your Warrant Exercise or, in the case of a Pre-Funding, underlying such Pre-Funding (the "New Warrant Shares"). The New Warrants shall be substantially in the form attached hereto as Annex B, and shall have an exercise price of $1.40 per share, subject to adjustment as provided therein, and shall be exercisable immediately upon issuance and have a term of exercise of five (5) years from the date of issuance.

If the applicable aggregate Warrant Exercise Price (as defined below) or Pre-Funding Amount, as applicable, is not received by the Company on or before the Funding Deadline (as defined below), the Company shall have the right, in its sole discretion, to cancel the Offered Holder's election to exercise or pre-fund the Existing Warrants.

The original certificates (or book-entry statements) for the New Warrants shall be delivered within two (2) business days following the date of each applicable Closing. The New Warrants and the New Warrant Shares shall bear customary restrictive legends unless and until registered under the Securities Act.

Registration Obligations

As further described in Annex A, the Company has agreed to file a registration statement providing for the resale of the New Warrant Shares issued or issuable upon exercise of the New Warrants no later than November 30, 2026 and to use commercially reasonable efforts to cause such registration statement to become effective within thirty (30) calendar days (or within ninety (90) calendar days in the case of "full review" of such registration statement by the Securities and Exchange Commission (the "Commission")) following its initial filing.

Beneficial Ownership Limitation

Notwithstanding anything to the contrary contained herein, in the event that any exercise for cash of the Existing Warrants would otherwise cause you to exceed the beneficial ownership limitations set forth in Section 2(e) of the Existing Warrants ("Beneficial Ownership Limitation"), the Company shall only issue such number of Existing Warrant Shares to you that would not cause you to exceed the maximum number of Existing Warrant Shares permitted thereunder, as directed by you, with the balance to be held in abeyance until notice from you that the balance (or portion thereof) may be issued in compliance with such limitations, which abeyance shall be evidenced through the Existing Warrants which shall be deemed prepaid thereafter (including the cash payment in full of the exercise price), and exercised pursuant to a Notice of Exercise in the Existing Warrants (provided no additional exercise price shall be due and payable). The parties hereby agree that the Beneficial Ownership Limitation for purposes of the Existing Warrants is as set forth on your signature page hereto.

Acceptance and Public Disclosure

You may accept this offer with respect to all of your Existing Warrants by signing this letter agreement below and delivering it to the Company on or prior to the Termination Date, with such acceptance constituting your election to exercise or pre-fund, as applicable, up to all of your Existing Warrants for cash for the number of shares of Common Stock and the aggregate exercise price or the aggregate Pre-Funding Amount, as applicable, set forth on your signature page hereto, calculated at the Inducement Exercise Price (the "Warrant Exercise Price"), in the case of a Warrant Exercise, or at the applicable Pre-Funding Amount per share, in the case of a Pre-Funding.

You shall deliver the applicable aggregate Warrant Exercise Price or Pre-Funding Amount, as applicable, by wire transfer of immediately available funds to the account designated by the Company and to be provided separately to the Offered Holders, which account is segregated from any operating accounts of the Company, no later than two (2) business days following the date on which you sign and deliver this letter agreement to the Company (the "Funding Deadline"); provided that in no event shall the Funding Deadline be later than the Final Funding Date (as defined below). The Company may, in its sole discretion, waive or extend the Funding Deadline with respect to any Offered Holder, but no such extension shall extend beyond the Final Funding Date unless the Company has also extended the Inducement Period in accordance with the section entitled "Inducement Period; Offering Terms and Solicitation Agent" above.

If the Company does not receive from you the applicable aggregate Warrant Exercise Price or Pre-Funding Amount, as applicable, by the Funding Deadline, and in any event within two (2) business days following the Termination Date (the "Final Funding Date"), the Company may, in its sole discretion, cancel your Warrant Exercise or Pre-Funding, as applicable, in accordance with the section entitled "Inducement Period; Offering Terms and Solicitation Agent" above. Upon any such cancellation, you hereby irrevocably waive any and all rights to any future adjustment of the exercise price or any other economic terms of the Existing Warrants pursuant to Section 3(b) thereof, arising from or in connection with any issuance of securities or other transaction by the Company occurring after the date of such cancellation.

No later than 9:30 a.m., Eastern time, on the first (1st) business day immediately following the initial Closing, the Company shall file a Current Report on Form 8-K with the Commission disclosing all material terms of the transactions contemplated herein, including the filing of this letter agreement as an exhibit thereto, within the time required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For the avoidance of doubt, only one such Form 8-K shall be required to be filed in connection with the transactions contemplated hereby, regardless of whether the Offered Holders execute this letter agreement on different dates. From and after the filing of such Form 8-K, the Company represents that it shall have publicly disclosed all material, non-public information provided to you by the Company or any of its officers, directors, employees or agents in connection with the transactions contemplated herein. In addition, effective upon such filing, the Company acknowledges and agrees that any and all confidentiality, no trade or similar obligations under any agreement, whether written or oral, between the Company (or any of its subsidiaries or their respective officers, directors, employees, agents or affiliates) and you (or any of your affiliates) shall terminate and be of no further force or effect.

Delivery of Existing Warrant Shares

The Company represents, warrants, and covenants that, upon Holder's acceptance of this offer and execution of this letter agreement, and subject to receipt of the applicable Warrant Exercise Price or Pre-Funding Amount, as applicable, the Existing Warrant Shares shall, to the extent exercised for cash, be issued free of any legends or restrictions on resale by Holder (except as required under applicable law) and delivered electronically to Holder through the facilities of the Depository Trust Company within one (1) business day following the date of each applicable Closing (or, with respect to any portion of the Existing Warrant Shares that would otherwise be issued in excess of the Beneficial Ownership Limitation, within one (1) business day of the Company's receipt of notice from Holder that its ownership is below the applicable Beneficial Ownership Limitation). With respect to any Existing Warrants that are subject to a Pre-Funding, the Existing Warrant Shares thereunder shall be issuable upon exercise of such Existing Warrants at the Remaining Exercise Price, subject in all cases to the Beneficial Ownership Limitation. For the avoidance of doubt, the terms of the Existing Warrants, including the Company's obligations with respect to the timely delivery of Existing Warrant Shares, shall remain in full force and effect, and the Company shall treat the acceptance of this offer as a formal and valid Notice of Exercise under the Existing Warrants, including with respect to any applicable provisions regarding liquidated damages or other remedies for late delivery.

Representations and Legends

The Company hereby agrees to the representations, warranties and covenants set forth onAnnex A attached hereto, which include registration obligations of the Company with respect to the New Warrant Shares. By signing this letter agreement below, you represent and warrant that, as of the date hereof and the date of any Closing in which you participate, you are and will be an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act, and acknowledge that the New Warrants will contain restrictive legends when issued, and neither the New Warrants nor the New Warrant Shares have been registered under the Securities Act. Holder further represents and warrants that it is acquiring the New Warrants as principal for its own account and is not acquiring the New Warrants or the New Warrant Shares with a view to, or for resale in connection with, any distribution thereof in violation of applicable securities laws, and has no direct or indirect arrangement or understanding with any other person to distribute or regarding the distribution of the New Warrants or the New Warrant Shares (this representation does not limit Holder's right to sell the New Warrant Shares pursuant to an effective registration statement or in compliance with applicable law).

The Holder understands that the New Warrants and the New Warrant Shares are not, and may never be, registered under the Securities Act, or the securities laws of any state and, accordingly, each certificate, if any, representing such securities shall bear a legend substantially similar to the following:

> "NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS."

Notwithstanding the foregoing, certificates representing, or book-entry statements evidencing, the New Warrant Shares shall not contain any legend, (i) while a registration statement covering the resale of such New Warrant Shares is effective under the Securities Act (See "Annex A – subsection (e)" for description of registration obligations with respect to the New Warrant Shares), (ii) following any sale of such New Warrant Shares pursuant to Rule 144 under the Securities Act, (iii) if such New

Warrant Shares are eligible for sale under Rule 144 (assuming cashless exercise of the New Warrants), without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such New Warrant Shares and without volume or manner-of-sale restrictions, (iv) if such New Warrant Shares may be sold under Rule 144 (assuming cashless exercise of the New Warrants) and the Company is then in compliance with the current public information required under Rule 144 as to such New Warrant Shares, or (v) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission and the earliest of clauses (i) through (v), the "Delegend Date")). Upon receipt of a representation letter or other documentation from the Holder that the Company may reasonably request, the Company shall, at its expense, cause its counsel to issue a legal opinion to the Transfer Agent promptly after the Delegend Date if required by the Company and/or the Transfer Agent to effect the removal of the legend hereunder, or at the request of the Holder, which opinion shall be in form and substance reasonably acceptable to the Holder. From and after the Delegend Date, such New Warrant Shares shall be issued free of all legends. The Company agrees that following the Delegend Date or at such time as such legend is no longer required under this paragraph, it will, no later than one (1) Trading Day following the delivery by the Holder to the Company or the Transfer Agent of a certificate representing, or book entry statement evidencing, the New Warrant Shares issued with a restrictive legend and a representation letter from the Holder that the Company may reasonably request (such Trading Day, the "Legend Removal Date"), deliver or cause to be delivered to the Holder a certificate representing, or book entry statement evidencing, such shares that is free from all restrictive and other legends or, at the request of the Holder shall credit the account of the Holder's prime broker with the Depository Trust Company System as directed by the Holder.

Independence of Offered Holders

The Company acknowledges and agrees that the obligations of the Offered Holders under this letter agreement are several and not joint with the obligations of any other Offered Holder or any other holders of warrants to purchase shares of Common Stock of the Company (each, an "Other Holder") under any other agreement related to the exercise or pre-funding of such common stock purchase warrants ("Other Warrant Exercise Agreement"), and the Holder shall not be responsible in any way for the performance of the obligations of any Other Holder or under any such Other Warrant Exercise Agreement. Nothing contained in this letter agreement, and no action taken by the Offered Holders pursuant hereto, shall be deemed to constitute the Holder and the Other Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Holder and the Other Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this letter agreement and the Company acknowledges that the Holder and the Other Holders are not acting in concert or as a group with respect to such obligations or the transactions contemplated by this letter agreement or any Other Warrant Exercise Agreement. By signing this letter agreement, the Holder confirms that it has had the opportunity to consult with its own counsel and advisors with respect to the matters set forth herein. The Holder shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this letter agreement, and it shall not be necessary for any Other Holder to be joined as an additional party in any proceeding for such purpose.

Exchange Act Filings; Risk Factors; Independent Review

The Company is subject to the reporting requirements of the Exchange Act and files reports, proxy statements and other information with the Commission. Such filings include, without limitation, the risk factors disclosed in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Commission, as each may be amended or supplemented from time to time (collectively, the "Exchange Act Filings").

Each Offered Holder is urged to read carefully the Exchange Act Filings, including the risk factors contained therein, before making any decision to exercise or pre-fund its Existing Warrants and participate in the transactions contemplated hereby. The Exchange Act Filings are available without charge on the Commission's website at www.sec.gov.

In addition, each Offered Holder acknowledges that it has conducted, and will continue to conduct, its own independent investigation and analysis of the Company and the transactions contemplated hereby and has made its own decision to participate in such transactions based solely upon its own evaluation, including a review of the Exchange Act Filings and such other information as it has deemed appropriate.

Limited Role of Solicitation Agent

The Solicitation Agent is acting as a solicitation agent in connection with the transactions contemplated hereby and may, among other duties, respond to investor inquiries and provide information made available by the Company in its public filings or otherwise authorized for use in connection with this transaction. The Solicitation Agent has not independently verified the information contained in the Company's Exchange Act Filings and does not make any representation or warranty as to the completeness or accuracy thereof.

The Solicitation Agent is not providing investment advice or making any recommendation as to whether any Offered Holder should exercise or pre-fund its Existing Warrants or otherwise participate in the transactions contemplated hereby, and each Offered Holder is responsible for conducting its own independent investigation and evaluation of the Company and this transaction.

Governing Law; Jurisdiction

This letter agreement shall be construed and enforced in accordance with the laws of the State of New York, without regard to conflicts of laws principles. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT.

* * * * *

To accept this offer, Holder must countersign this letter agreement and return the fully executed letter agreement to the Company at e-mail: frank@ostherapies.com, attention: Mr. Francis Knuettel II, Chief Financial Officer, on or before the Termination Date.

Please do not hesitate to call me if you have any questions.

Sincerely yours,

OS THERAPIES INCORPORATED

By: _____

Name: Francis Knuettel II
Title: Chief Financial Officer

Accepted and Agreed to:

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Number of Existing Warrants being **exercised** contemporaneously with signing this letter agreement: _____

Number of Existing Warrants being **pre-funded** contemporaneously with signing this letter agreement: _____

Aggregate Warrant Exercise Price being **exercised** contemporaneously with signing this letter agreement (calculated at the Inducement Exercise Price): _____

Aggregate Pre-Funding Amount being **pre-funded** contemporaneously with signing this letter agreement (calculated at the Inducement Exercise Price, less $0.001 per share): _____

Existing Warrants Beneficial Ownership Limitation: ☐ 4.99% or ☐ 9.99%

New Warrants: _____ (100% of the total Existing Warrants being exercised or pre-funded)

New Warrants Beneficial Ownership Limitation: ☐ 4.99% or ☐ 9.99%

DTC Instructions:

Holder E-mail Address for Notices:

Annex A

Representations, Warranties and Covenants of the Company. The Company hereby makes the following representations and warranties to the Holder:

a) Registration Statements. The Existing Warrant Shares are registered for issuance and resale on the Registration Statements and the Company knows of no reason why each such Registration Statement shall not remain effective for the foreseeable future. The Company shall use commercially reasonable efforts to keep the Registration Statements effective and available for use by the Holder until all Existing Warrant Shares underlying the Existing Warrants are sold by the Holder.

b) SEC Reports. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, since January 1, 2025 (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this letter agreement and otherwise to carry out its obligations hereunder. The execution and delivery of this letter agreement by the Company and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith. This letter agreement has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

d) No Conflicts. The execution, delivery and performance of this letter agreement by the Company and the consummation by the Company of the transactions contemplated hereby do not and will not: (i) conflict with or violate any provision of the Company's certificate of incorporation, bylaws or other organizational or charter documents; or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any liens, claims, security interests, other encumbrances or defects upon any of the properties or assets of the Company in connection with, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any material agreement, credit facility, debt or other material instrument (evidencing Company debt or otherwise) or other material understanding to which such Company is a party or by which any property or asset of the Company is bound or affected; or (iii) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company is bound or affected, except, in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a material adverse effect upon the business, prospects, properties, operations, condition (financial or otherwise) or results of operations of the Company, taken as a whole, or in its ability to perform its obligations under this letter agreement.

e) Registration Obligations; Rule 144. No later than November 30, 2026, the Company shall file a registration statement on Form S-3 (or other appropriate form, including on Form S-1, if the Company is not then eligible to register securities on Form S-3) providing for the resale by the Offered Holders of the New Warrant Shares issued and issuable upon exercise of the New Warrants (the "Resale Registration Statement"). The Company shall use commercially reasonable efforts to cause the Resale Registration Statement to become effective within thirty (30) calendar days (or within ninety (90) calendar days in case of "full review" of such registration statement by the Commission) following the initial filing of such registration statement and to keep the Resale Registration Statement effective at all times until the earlier of (i) the time that no Offered Holder owns any New Warrants or New Warrant Shares issuable upon exercise thereof or (ii) the Free Trading Date. Until the Free Trading Date, the Company shall (A) use commercially reasonable efforts to timely file all reports required to be filed by it under the Exchange Act (taking into account any extension available under Rule 12b-25) and to make and keep available adequate current public information as contemplated by Rule 144(c); (B) not become an issuer described in Rule 144(i)(1)(i); and (C) comply with the legend removal provisions of this letter agreement and, if the Resale Registration Statement is not effective or its use is suspended or unavailable, use commercially reasonable efforts to take such actions as are reasonably necessary to enable the Offered Holders to sell the New Warrant Shares pursuant to Rule 144. "Free Trading Date" means the first date on which all of the New Warrant Shares are eligible for sale under Rule 144 (assuming cashless exercise of the New Warrants) without the requirement for the Company to be in compliance with the current public information required under Rule 144 and without volume or manner-of-sale restrictions.

f) Trading Market. The transactions contemplated under this letter agreement comply with all the rules and regulations of the NYSE American.

g) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of this letter agreement, other than: (i) the filings required pursuant to this letter agreement, (ii) application(s) or notice to each applicable Trading Market for the listing of the New Warrant Shares for trading thereon in the time and manner required thereby, (iii) the filing of Form D with the Commission, if required, and (iv) such filings as are required to be made under applicable state securities laws.

h) Listing of Common Stock. The Company hereby agrees to use commercially reasonable efforts to maintain the listing or quotation of the Common Stock on the Trading Market on which it is currently listed. The Company shall, in the time and manner required by the principal Trading Market, prepare and file with such Trading Market an additional shares listing application covering all of the New Warrant Shares and take all steps necessary to cause such shares of Common Stock to be approved for listing or quotation on such Trading Market as soon as possible thereafter. The Company further agrees, if the Company applies to have the Common Stock traded on any other Trading Market, it will then include in such application all of the New Warrant Shares, and will take such other action as is necessary to cause all of the New Warrant Shares to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing and trading of its Common Stock on a Trading Market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Trading Market. The Company agrees to maintain the eligibility of the Common Stock for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

i) Issuance of the New Warrants and New Warrant Shares . The issuance of the New Warrants is duly authorized and, and when executed and delivered by the Company, shall constitute a valid, legal and binding obligation of the Company, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the rights of creditors generally and subject to general principles of equity, and the New Warrant Shares, when issued in accordance with the terms of the New Warrants, will be validly issued, fully paid and nonassessable, free and clear of all liens imposed by the Company. The Company has reserved from its duly authorized capital stock a number of shares of Common Stock for issuance of the New Warrant Shares in full.

j) Form D; Blue Sky Filings. If required, the Company agrees to timely file a Form D with respect to the New Warrants and New Warrant Shares as required under Regulation D and to provide a copy thereof, promptly upon request of the Holder. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the New Warrants and New Warrant Shares for, sale to the Holder under applicable securities or "Blue Sky" laws of the states of the United States, and shall provide evidence of such actions promptly upon request of the Holder.

Annex B

Form of New Warrant

OS Therapies Announces Initial Closing of Warrant Exercise Inducement and Exchange Offer for Initial Gross Proceeds of Approximately $7.2 Million

- *Proceeds from the initial closing, together with accrued refundable U.K. R&D tax credits, expected to provide operating runway through major upcoming milestones*
- *Company expects to complete early market access regulatory approval submissions for Herlystic™ ("OST-HER2" or "daznelimgene lisbac") in the U.S., U.K., Europe and Australia in the fourth quarter of 2026*

Grasonville, MD - Monday, October 19, 2026 – OS Therapies Inc. (NYSE American: OSTX) ("OS Therapies" or the "Company") the world leader in gene-edited, Listeria-based cancer immunotherapies, today announced the initial closing of a warrant exercise inducement and exchange offer that was made to nine accredited investors (the "Holders") that beneficially owned common stock purchase warrants (the "Existing Warrants") to exercise, or pre-fund the exercise of, their Existing Warrants for cash at a reduced exercise price of $1.30 per share (or $1.299 per share for a pre-funding). At the initial closing, seven Holders exercised, or pre-funded the exercise of, Existing Warrants to purchase an aggregate of 5,517,253 shares of common stock, resulting in a total of $7.2 million in gross proceeds to the Company, before deducting solicitation agent fees and other offering expenses payable by the Company. A significant majority of the Existing Warrants exercised or pre-funded by the seven Holders had an exercise price of $1.40 per share, reflecting strong support for the Company's mission while minimizing dilution to existing stockholders.

In consideration for such exercise or pre-funding, the Company issued to the participating Holders new common stock purchase warrants to purchase up to an aggregate of 5,517,253 shares of common stock at an exercise price of $1.40 per share. The offer, which is scheduled to expire at 11:59 p.m., Eastern time, on October 30, 2026, unless extended or earlier terminated, was made only to the Holders and is not available to any other person. A description of the material terms of the offer is included in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission.

Additionally, the Company has accrued $7 million in refundable research and development tax credits through its U.K. subsidiary ("R&D Tax Credits"). The tax credit filing with His Majesty's Revenue and Customs, the UK's tax authority, is expected to be submitted during the fourth quarter of 2026, with receipt of the credit expected in early 2027.

The Company expects to use the net proceeds to support regulatory filings and commercial preparation activities related for *Herlystic*™ in the prevention or delay of recurrence in fully resected, pulmonary metastatic osteosarcoma in the U.S., U.K., European Union (EU) and Australia (the "Human Metastatic Osteosarcoma Program"), and for general corporate purposes.

"We expect the proceeds from this warrant inducement transaction to provide the Company with the capital needed to advance our pending *Herlystic*™ early market access submissions with regulators in the U.S., U.K., Europe and Australia," said Chair & CEO Paul Romness. "We remain steadfast in our mission of improving treatment options for osteosarcoma patients."

The Company reiterates its intention to submit a Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) under the Accelerated Approval Program (Accelerated Approval) and Conditional Marketing Authorisation Applications (CMAAs) to the U.K. Medicines and Healthcare products Regulatory Authority (MHRA), the European Medicines Agency (EMA) and the Australian Therapeutic Goods Administration (TGA) in the fourth quarter of 2026.

Herlystic™ has received Orphan Drug Designation (ODD), Fast Track Designation (FTD) and Rare Pediatric Disease Designation (RPDD) from the FDA, as well as ODD, PRIME (European FTD equivalent) and ATMP from the EMA. Under the RPDD program, if the Company's BLA is approved, the Company may become eligible to receive a Priority Review Voucher (PRV), which it intends to sell. The most recent PRV sale occurred in October 2026 for $203 million. There can be no assurance that the Company will receive a PRV or realize a comparable value, if any, from any future PRV sale. OS Therapies has completed resubmission of a Regenerative Medicine Advanced Therapy (RMAT) designation request and the Company's Commissioner's National Priority Voucher (CNPV) letter of intent has been accepted by FDA.

No Offer to Sell or Solicit

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The new common stock purchase warrants and the shares of common stock issuable upon exercise thereof were offered and issued in a private placement in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and/or Rule 506(b) of Regulation D promulgated thereunder, have not been registered under the Securities Act or applicable state securities laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an applicable exemption from such registration requirements.

About OS Therapies

OS Therapies is a clinical stage oncology company focused on the identification, development, and commercialization of treatments for Osteosarcoma and other solid tumors. The Company is the world leader in gene-edited, Listeria-based cancer immunotherapies. *Herlystic*™, the Company's lead asset, is an immunotherapy leveraging the immune-stimulatory effects of Listeria bacteria to initiate a strong immune response targeting the HER2 protein. *Herlystic*™ is designed to target two mutated extracellular epitopes and one mutated intracellular epitope of the HER2 oncogene, requiring only one of these three epitopes to be present in a tumor (or micro-metastasis) to trigger the desired immune response. *Herlystic*™ has received Orphan Drug Designation (ODD), Fast Track Designation (FTD) and Rare Pediatric Disease Designation (RPDD) from the U.S. Food & Drug Administration and has received ODD, FTD and Advanced Therapy Medicinal Products (ATMP) from the European Medicines Agency.

The Company reported positive data in its Phase 2b clinical trial of *Herlystic*™ in the prevention or delay of recurrence in fully resected, pulmonary metastatic osteosarcoma, demonstrating clinically significant benefit in the 12-month event free survival (EFS) primary endpoint of the study and the overall survival (OS) secondary endpoint. The Company intends to submit a Biologics License Application (BLA) request to the U.S. FDA for *Herlystic*™ in osteosarcoma in 2026 and, if approved, would become eligible to receive a Priority Review Voucher that it could then sell. The Company also anticipates requesting Conditional Marketing Authorisation Applications from the U.K.'s Medicines and Healthcare products Regulatory Agency (MHRA) the European Medicines Agency (EMA) and the Australian Therapeutic Goods Administration (TGA) for *Herlystic*™ in the fourth of 2026. *Herlystic*™ has completed a Phase 1 clinical study primarily in breast cancer patients, in addition to showing preclinical efficacy data in various models of breast cancer. *Herlystic*™ was previously conditionally approved by the U.S. Department of Agriculture for the treatment of canines with osteosarcoma. The Company has also completed dosing in a Phase 1 study of OST-504 for castration-resistant prostate cancer.

In addition, OS Therapies is advancing its next-generation Antibody Drug Conjugate (ADC) and Drug Conjugates (DC), known as tunable ADC (tADC), which features tunable, tailored antibody-linker-payload candidates. This platform leverages the Company's proprietary silicon Si-Linker and Conditionally Active Payload (CAP) technology,

enabling the delivery of multiple payloads per linker. For more information, please visit www.ostherapies.com.

Forward-Looking Statements

Statements in this press release regarding future expectations, plans, prospects or performance, as well as any other statements that are not historical facts, may constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are generally identified by words such as "anticipate," "believe," "could," "expect," "intend," "may," "plan," "potential," "should," "will" and similar expressions, although not all forward-looking statements contain these words. Forward-looking statements in this press release include, without limitation, statements regarding any subsequent closings of the warrant inducement and exchange offer, the expected use of net proceeds, the Company's expected cash runway, the receipt of R&D Tax Credits, the timing of regulatory submissions and the potential receipt and sale of a PRV. These statements are based on the current expectations and assumptions of OS Therapies and its management and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to: whether additional Holders exercise or pre-fund their Existing Warrants; the Company's ability to obtain additional financing; the timing and receipt of R&D Tax Credit refunds; the timing and outcome of regulatory submissions and potential approval of *Herlystic*™ by the U.S. FDA and applicable foreign regulatory authorities; and other risks and uncertainties described under the heading "Risk Factors" in the Company's most recent Annual Report on Form 10-K and in its other filings with the Securities and Exchange Commission. The forward-looking statements contained in this press release speak only as of the date of this press release, and OS Therapies undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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