October 7, 2025

Cellectar Biosciences, Inc. Enters Into Agreements to Raise $5.8 Million

FLORHAM PARK, N.J., Oct. 07, 2025 (GLOBE NEWSWIRE) -- Cellectar Biosciences, Inc. (NASDAQ:CLRB) ("Cellectar" or the "company"), a late-stage biotechnology company focused on the discovery and development of drugs for the treatment of cancer, today announced an agreement between the company and several institutional investors to exercise certain existing warrants (the "Existing Warrants") for gross proceeds to the company of approximately $5.8 million prior to deducting placement agent fees and estimated offering expenses.

Ladenburg Thalmann & Co. Inc. acted as the exclusive placement agent for this transaction.

The Existing Warrants were issued by the company on October 25, 2022, July 21, 2024, and July 2, 2025. An aggregate of 1,048,094 Existing Warrants were exercised. The shares of common stock issuable upon exercise of the Existing Warrants are registered pursuant to registration statements which were filed and declared effective by the Securities and Exchange Commission (the "SEC").

In consideration for the immediate exercise for cash at an exercise price of $5.25 per Existing Warrant and the payment of $0.125 per new warrant, the exercising holders will receive 1,048,094 new unregistered Series I and 1,048,094 new unregistered Series II warrants to purchase shares of common stock in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"). The Series I and Series II warrants will be exercisable immediately upon issuance at an exercise price of $6.00 per share. The Series I warrants have a term of exercise equal to five years from the date of initial exercise. The Series II warrants have a term of exercise equal to 18 months from the date of initial exercise. The Series I and Series II warrants do not contain any variable price features or anti-dilution provisions.

The company intends to use the net proceeds from the offering for working capital and general corporate purposes, its Phase 1b clinical study of our compound CLR 121125 (CLR 125) in triple-negative breast cancer, and the preparation and filing for a Conditional Marketing Authorization (CMA) with the European Medicines Agency.

The Series I and Series II warrants described above were offered in a private placement pursuant to an applicable exemption from the registration requirements of the 1933 Act and, along with the shares of common stock issuable upon their exercise, have not been registered under the 1933 Act, and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from such registration requirements. The securities were offered only to accredited investors. The company has agreed to file a registration statement with the SEC covering the resale of the shares of common stock issuable upon exercise of the Series I and Series II Warrants.

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

About Cellectar Biosciences, Inc.

Cellectar Biosciences is a late-stage clinical biopharmaceutical company focused on the discovery and development of proprietary drugs for the treatment of cancer, independently and through research and development collaborations. The company's core objective is to leverage its proprietary Phospholipid Drug Conjugate™ (PDC) delivery platform to develop the next-generation of cancer cell-targeting treatments, delivering improved efficacy and better safety as a result of fewer off-target effects.

The company's product pipeline includes its lead assets: iopofosine I 131, a PDC designed to provide targeted delivery of iodine-131 (radioisotope); CLR 121225, an actinium-225 based program being targeted to several solid tumors with significant unmet need, such as pancreatic cancer; and CLR 121125, an iodine-125 Auger-emitting program targeted in other solid tumors, such as triple negative breast, lung and colorectal, as well as proprietary preclinical PDC chemotherapeutic programs and multiple partnered PDC assets.

In addition, iopofosine I 131 has been studied in Phase 2b trials for relapsed or refractory multiple myeloma (MM) and central nervous system (CNS) lymphoma, and the CLOVER-2 Phase 1b study, targeting pediatric patients with high-grade gliomas, for which Cellectar is eligible to receive a Pediatric Review Voucher from the FDA upon approval. The FDA has also granted iopofosine I 131 six Orphan Drug, four Rare Pediatric Drug and two Fast Track Designations for various cancer indications.

For more information, please visit www.cellectar.com or join the conversation by liking and following us on the company's social media channels: X, LinkedIn, and Facebook.

Forward Looking Statements Disclaimer

This news release contains forward-looking statements. You can identify these statements by our use of words such as "may," "expect," "believe," "anticipate," "intend," "could," "estimate," "continue," "plans," or their negatives or cognates. These statements are only estimates and predictions and are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. These statements are based on our current beliefs and expectations as to such future outcomes. Drug discovery and development involve a high degree of risk. Factors that might cause such a material difference include, among others, uncertainties related to the FDA and EMA regulatory pathways, ability to execute strategic alternatives, identify suitable collaborators, partners, licensees or purchasers for our product candidates and, if we are able to do so, to enter into binding agreements with regard to any of the foregoing, or to raise additional capital to support our operations, or our ability to fund our operations if we are unsuccessful with any of the foregoing. A complete description of risks and uncertainties related to our business is contained in our periodic reports filed with the Securities and Exchange Commission including our Form 10-K for the year ended December 31, 2024, and our Form 10-Q for the quarterly period ending June 30, 2025. These forward-looking statements are made only as of the date hereof, and we disclaim any obligation to update any such forward-looking statements.

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