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Cellectar Biosciences Files Investigational New Drug Application to Evaluate I-131-CLR1404 in Clinical Trials in Relapsed or Refractory Multiple Myeloma

MADISON, Wis., Aug. 11, 2014 (GLOBE NEWSWIRE) -- Cellectar Biosciences, Inc. (OTCQX:CLRB), announced that it has submitted an Investigational New Drug (IND) application to the U.S. Food & Drug Administration (FDA) to begin clinical study of I-131-CLR1404, a highly-selective, cancer-targeting radiopharmaceutical, in patients with relapsed/refractory multiple myeloma, an incurable cancer of plasma cells.

"Despite the emergence of new treatment options, no cure exists for multiple myeloma and the limitations of available therapies are particularly evident in patients that have relapsed or become resistant to treatment creating a clear need for the development of additional novel therapeutics," commented Dr. Simon Pedder, president and chief executive officer. "The radiosensitivity of multiple myeloma has been well established and preclinical models show pronounced uptake of our phospholipid ether (PLE) analog delivery platform and significant therapeutic response to a single dose administration of I-131-CLR1404. We believe the selective nature and prolonged retention of our agent could enable effective, localized treatment to suppress or eliminate malignant plasma cells while preserving the important functions of normal blood cells."

About Multiple Myeloma

Multiple myeloma is the second most common hematologic cancer and results from an abnormality of plasma cells, usually in the bone marrow. In the U.S., approximately 70,000 people are living with multiple myeloma and approximately 24,000 new cases are diagnosed annually. Worldwide, nearly 230,000 people are living with multiple myeloma and approximately 114,000 new cases are diagnosed annually.

About Cellectar Biosciences, Inc.

Cellectar Biosciences is developing agents to detect, treat and monitor a broad spectrum of cancers. Using a novel phospholipid ether analog (PLE) platform technology as a targeted delivery and retention vehicle, Cellectar's compounds are designed to be selectively taken up and retained in cancer cells including cancer stem cells. With the ability to attach both imaging and therapeutic agents to its proprietary delivery platform, Cellectar has developed a portfolio of product candidates engineered to leverage the unique characteristics of cancer cells to "find, treat and follow" malignancies in a highly selective way. I-124-CLR1404 is a small-molecule, broad-spectrum, cancer-targeted PET imaging agent currently being evaluated in a Phase II glioblastoma imaging trial. Additionally, multiple investigator-sponsored Phase I/II clinical trials are ongoing across 11 solid tumor indications. I-131-

CLR1404 is a small-molecule, broad-spectrum, cancer-targeted molecular radiotherapeutic that delivers cytotoxic radiation directly and selectively to cancer cells including cancer stem cells. A Phase Ib dose-escalation trial of I-131-CLR1404 in patients with advanced solid tumors was completed in the first quarter of 2014 and results presented at the American Society of Clinical Oncology (ASCO) 2014 Annual Meeting. CLR1502 is a preclinical, cancer-targeted, non-radioactive optical imaging agent for intraoperative tumor margin illumination and non-invasive tumor imaging. For additional information please visit www.cellectar.com

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 ability to raise additional capital, uncertainties related to the ability to attract and retain partners for our technologies, the identification of lead compounds, the successful preclinical development thereof, the completion of clinical trials, the FDA review process and other government regulation, our pharmaceutical collaborators' ability to successfully develop and commercialize drug candidates, competition from other pharmaceutical companies, product pricing and third-party reimbursement. 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, 2013. 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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