November 23, 2016

Cellectar Biosciences Announces Pricing of $8,000,000 Public Offering

MADISON, Wis., Nov. 23, 2016 (GLOBE NEWSWIRE) -- Cellectar Biosciences, Inc. (Nasdaq:CLRB) ("Cellectar" or the "company"), an oncology-focused, clinical stage biotechnology company, today announces the pricing of an underwritten public offering of shares of its common stock, or in lieu thereof, shares of its preferred stock convertible into 66,667 shares of common stock per share of preferred stock, at an effective price of $1.50 per share of common stock, and in both cases, associated warrants, for gross proceeds of approximately $8.0 million, prior to deducting underwriting discounts, commissions and offering expenses payable by the company.

The conversion price of the preferred stock and the exercise price of the warrants are fixed, and do not contain any variable pricing features or any price-based anti-dilutive features. The preferred stock is non-voting, and has no dividend rights (except to the extent dividends are also paid on common stock), liquidation preference or other preferences over common stock. The preferred stock and warrants include a beneficial ownership blocker.

For each share of common stock purchased directly or issuable upon conversion of shares of preferred stock, an investor will receive a five-year warrant exercisable for one share of the company's common stock, at an exercise price of $1.50 per share. The shares of common stock and shares of preferred stock will be immediately separable from the warrants. The offering is expected to close on or about November 29, 2016, subject to the satisfaction or waiver of customary closing conditions.

Ladenburg Thalmann & Co. Inc., a subsidiary of Ladenburg Thalmann Financial Services Inc. (NYSE MKT:LTS), is acting as sole bookrunner for the offering, and Aegis Capital Corp. is acting as co-manager.

The net proceeds of the offering are estimated to be approximately $7.2 million after deducting underwriting discounts, commissions and estimated offering expenses, prior to any exercise of the underwriter's overallotment option.

The company intends to use the net proceeds from the offering for general corporate and working capital purposes, including continued development of CLR 131 for the potential treatment and management of multiple myeloma and other hematologic malignancies, as well as the continued development of targeted therapeutic cancer agents using the company's proprietary phospholipid drug conjugate (PDC) delivery platform.

A registration statement relating to the offering was declared effective by the Securities and Exchange Commission (SEC) on November 22, 2016. The offering will be made solely by means of a final prospectus, which will be filed with the SEC, copies of which may be obtained at the SEC's website at www.sec.gov, or by contacting Ladenburg Thalmann & Co. Inc., 570 Lexington Avenue, 11th Floor, New York, New York 10022 or by email

at prospectus@ladenburg.com.

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 state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About Cellectar Biosciences, Inc.
Cellectar Biosciences is developing phospholipid drug conjugates (PDCs) designed to provide cancer targeted delivery of diverse oncologic payloads to a broad range of cancers and cancer stem cells. Cellectar's PDC platform is based on the company's proprietary phospholipid ether analogs. These novel small-molecules have demonstrated highly selective uptake and retention in a broad range of cancers. Cellectar's PDC pipeline includes product candidates for cancer therapy and cancer diagnostic imaging. The company's lead therapeutic PDC, CLR 131, utilizes iodine-131, a cytotoxic radioisotope, as its payload. CLR 131 is currently being evaluated under an orphan drug designated Phase I clinical study in patients with relapsed or refractory multiple myeloma. In addition, the company plans to initiate a Phase II clinical study to assess efficacy in a range of B-cell malignancies in the first quarter of 2017. The company is also developing PDCs for targeted delivery of chemotherapeutics such as paclitaxel (CLR 1602-PTX), a preclinical stage product candidate, and plans to expand its PDC chemotherapeutic pipeline through both in-house and collaborative R&D efforts. For more 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, 2015, filed on March 11, 2016, as amended on July 18, 2016 and October 20, 2016. These forward-looking statements are made only as of the date hereof, and we disclaim any obligation to update any such forward-looking statements.

CONTACT:
Jules Abraham
JQA Partners
917-885-7378
jabraham@jqapartners.com

INVESTOR CONTACT:
Stephanie Prince

Managing Director
PCG Advisory Group
646-762-4518
sprince@pcgadvisory.com

Source: Cellectar Biosciences, Inc.