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Cellectar Biosciences and NorthStar Medical Radioisotopes Announce Partnership for Supply of Actinium-225

NorthStar to provide Cellectar with non-carrier-added Ac-225 for its expanded portfolio of clinical programs

FLORHAM PARK, N.J., Nov. 14, 2024 (GLOBE NEWSWIRE) -- Cellectar Biosciences, Inc. (NASDAQ: CLRB) a late-stage clinical biopharmaceutical company focused on the discovery, development and commercialization of drugs for the treatment of cancer, today announced the signing of a strategic supply agreement with NorthStar Medical Radioisotopes, LLC, for the procurement of NorthStar's non-carrier added (n.c.a.) Ac-225. The Company's CLR 121225 development program combines its proprietary Phospholipid Ether (PLE) delivery platform and actinium 225 for the treatment of solid tumors.

Existing supply chains for medical radioisotopes are often strained, posing a challenge to patient care, clinical trials, and ongoing drug development. Actinium-225 (Ac-225) is considered a rare radioisotope and is in short supply for clinical development and commercialization.

"Our PLE platform provides a unique ability to optimize delivery of any radioisotope and can be designed for the treatment of specific tumor types. Our leading alpha emitter program, CLR 121225, utilizes Ac-225 and has demonstrated promising preclinical results in pancreatic, triple negative breast and other solid tumors, justifying the progression to clinical development," said James Caruso, president and CEO of Cellectar. "We plan to advance CLR 121225 into human clinical trials in 2025 as part of a broader strategy to bring first-and best-in-class radiotherapeutics to market. This agreement with NorthStar provides a reliable source of Ac-225, which is a critical to our clinical development strategy."

NorthStar is a global innovator in the development, production, and commercialization of radiopharmaceuticals used for therapeutic applications and medical imaging including non-carrier added (n.c.a) Ac-225.

"Recent years have seen increased interest in alpha-emitting radiotherapies like Cellectar's novel TAT compounds, including CLR 121225 and others, but development activities have been hampered by the relative scarcity of Ac-225 supply," said Frank Scholz, president and CEO of NorthStar. "Our passion is to reduce technological and operational barriers to give companies like Cellectar a reliable source of environmentally preferred, high purity (n.c.a) Ac-225 that will help make these new therapies possible."

The agreement provides supply of Ac-225 from NorthStar for 10 years, and initiation is expected to occur in 2025.

CLR 121225 is an investigational therapy and not yet approved by any regulatory authority.

About NorthStar Medical Radioisotopes, LLC (NorthStar)

NorthStar Medical Radioisotopes is a commercial-stage radiopharmaceutical company at the forefront of advancing patient care by utilizing novel technologies to produce commercial-scale radioisotopes that, once attached to a molecule, have the ability to detect and treat cancer and other serious diseases. NorthStar's expanding industry-leading position in the emerging field of radiopharmaceutical therapy is supported by its unique capabilities in the sophisticated production of radioisotopes, proven management team, and state-of-the-art, environmentally preferable technologies. NorthStar routinely produces copper-67 (Cu-67) and is poised to be the first commercial-scale producer of non-carrier-added (n.c.a.) actinium-225 (Ac-225). The Company's Radiopharmaceutical Contract Development and Manufacturing Organization (CDMO) services unit provides customized service offerings and specialized radiopharmaceutical expertise to help biopharmaceutical companies rapidly advance their development and commercial programs. For more information about NorthStar's comprehensive portfolio and patient-focused services, visit: www.northstarnm.com.

About Cellectar Biosciences, Inc.

Cellectar Biosciences is a late-stage clinical biopharmaceutical company focused on the discovery, development and commercialization of novel 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 lead asset iopofosine I 131, a small-molecule PDC designed to provide targeted delivery of iodine-131 (radioisotope), proprietary preclinical PDC chemotherapeutic programs and multiple partnered PDC assets.

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

Forward-Looking Statement 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 including our expectations regarding the CLOVER WaM pivotal trial. 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 disruptions at our sole source supplier of iopofosine, the ability to attract and retain partners for our technologies, the identification of lead compounds, the successful preclinical development thereof, patient enrollment and the completion of clinical studies, the FDA review process and other government regulation, our

ability to maintain orphan drug designation in the United States for iopofosine, the volatile market for priority review vouchers, 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/A for the year ended December 31, 2023, and our Form 10-Q for the quarter ended June 30, 2024. 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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