May 14, 2014

Cellectar Biosciences Reports First Quarter 2014 Financial Results and Recent Highlights

Management to Host Conference Call and Webcast at 5:00 PM EDT

MADISON, Wis., May 14, 2014 (GLOBE NEWSWIRE) -- Cellectar Biosciences, Inc. (OTCQX:CLRB), a clinical stage biopharmaceutical company developing innovative agents for the detection and treatment of cancer, is providing an overview of its development programs and financial results for the first quarter 2014.

"During the first quarter, we initiated our first company-sponsored Phase II imaging trial of I-124-CLR1404 in patients with glioblastoma, a type of glioma," commented Dr. Simon Pedder, Cellectar's president and chief executive officer. "Complementing the clinical progress for this program, we were successful in securing orphan designation from the FDA for I-124-CLR1404 as a diagnostic for the management of glioma that ensures seven years of marketing exclusivity upon approval in this indication and should accelerate our development program by enabling smaller trials and requiring fewer patients for a new drug application."

Dr. Pedder continued, "We have identified a low-cost, rapid development opportunity for our radiotherapeutic, I-131-CLR1404, in multiple myeloma. By initiating an optical imaging and therapeutic Phase I trial, we believe we can generate meaningful data across each of our three development programs by the end of 2015."

Recent Highlights:

- Completed private placement of convertible debentures and warrants for gross proceeds of $4.0 million
- Changed company name to Cellectar Biosciences, Inc.
- Dr. Simon Pedder became full-time president and chief executive officer
- Initiated Phase II imaging trial of I-124-CLR1404 in patients with glioblastoma, a type of glioma
- Granted orphan drug designation from U.S. Food and Drug Administration (FDA) for I-124-CLR1404 as a diagnostic for the management of glioma, the most common and aggressive form of brain cancer

Financial Results for the Quarter Ended March 31, 2014:

Cellectar reported a net loss for the quarter ended March 31, 2014 of $2.9 million or ($0.05) per share versus a net loss of $3.5 million or ($0.07) per share for the comparable period in 2013.

Research and development (R&D) expenses for the quarter ended March 31, 2014 were $1.7 million, compared to $1.6 million for the first quarter of 2013. The increase in first quarter 2014 R&D expense resulted from increases in clinical and preclinical project costs partially offset by decreases in manufacturing and general unallocated research costs.

Cellectar's general and administrative (G&A) expenses were essentially unchanged year-over-year with first quarter 2014 G&A expenses totaling approximately $1.1 million.

Cellectar ended the quarter with $3.8 million in cash and cash equivalents compared to $2.4 million in cash and cash equivalents at December 31, 2013. This increase reflects the completion of a private placement in February 2014. Cellectar anticipates that available cash and cash equivalents should fund the company's planned operations through July 2014 and that additional capital will be required to complete all ongoing and planned clinical and preclinical trials of its product candidates.

Operational Update:

I-124-CLR1404

Based on proof-of-concept demonstrated in multiple investigator-sponsored Phase I/II trials of I-124-CLR1404 in both primary and metastatic brain cancers, Cellectar initiated a company-sponsored Phase II imaging trial of I-124-CLR1404 in patients with newly diagnosed or recurrent glioblastoma during the first quarter of 2014. This trial, being conducted at multiple NCI-designated cancer centers in the U.S., will compare the efficacy of I-124-CLR1404 positron emission tomography (PET) imaging in detecting glioblastoma with standard of care MRI based on pathology confirmation in approximately 36 patients. To determine the optimal parameters for PET/CT brain imaging, the trial is designed to evaluate up to two dose levels of I-124-CLR1404 (5 mCi and 7.5 mCi) in conjunction with multiple imaging time points. Cellectar expects to complete this trial and announce top-line results in the fourth quarter of 2014.

CLR1502

During the first quarter of 2014, Cellectar reviewed the data from its IND-enabling preclinical package for CLR1502 and determined that additional preclinical work would likely be required to secure approval of its planned investigational new drug (IND) application and initiation of Phase I clinical trials. As a result, Cellectar now plans to submit an IND application to the U.S. Food and Drug Administration by year-end 2014 to enable patient enrollment in a Phase I intraoperative optical imaging study of CLR1502 in approximately 20 patients undergoing lumpectomy surgery commencing during the first quarter of 2015.

I-131-CLR1404

A Phase Ib dose escalation study of I-131-CLR1404 in patients with advanced solid tumors was completed during the quarter and investigators submitted the results of the Phase Ib trial of I-131-CLR1404 to the American Society of Clinical Oncology (ASCO) 2014 Annual Meeting. Based on the results of this trial and because of the highly radiosensitive nature, clear unmet medical need in the relapse/refractory setting and the potential to receive orphan drug designation Cellectar has decided to pursue multiple myeloma as an initial target indication for future I-131-CLR1404 development and plans to submit an IND

application with the FDA in 2014. Cellectar believes a Phase I trial in this indication could be completed by year-end 2015 and potentially provide meaningful proof-of-concept data supporting use of a radiotherapeutic in the treatment of multiple myeloma.

Conference Call and Webcast:

A conference call hosted by the Cellectar management team will be webcast live today at 5:00 pm EDT on the Cellectar Biosciences website. Interested investors may participate in the conference call by dialing 888-646-8293 (domestic) or 973-453-3065 (international). A replay will be available for one week following the call by dialing 855-859-2056 for domestic participants or 404-537-3406 for international participants and entering conference ID 45707640 when prompted. Participants may also access both the live and archived webcast of the conference call on the investor relations section of Cellectar's web site, www.cellectar.com.

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 have been submitted to 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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