October 12, 2017

Cellectar Biosciences Announces Successful Completion of $7.76 Million Registered Direct Offering

MADISON, Wis., Oct. 12, 2017 (GLOBE NEWSWIRE) -- Cellectar Biosciences, Inc. (Nasdaq: CLRB) ("Cellectar" or the "Company"), an oncology-focused biotechnology company, today announces the closing of its registered direct offering, priced at-the-market, of 1,954,388 shares of its common stock and 41.0412949 shares of its preferred stock. The preferred stock was offered at $100,000 per share and is immediately convertible into approximately 53,369 shares of common stock for a total of 2,190,330 shares upon conversion at a price of $1.87375 per share. The common stock was offered at $1.87375 per share. Gross offering proceeds to the company are $7.76 million.

In a concurrent private placement, the Company offered purchasers in the registered direct offering Series D warrants to purchase an aggregate of 3,108,538 shares of common stock, or 0.75 shares of common stock for each share of common stock purchased directly or issuable upon conversion of shares of preferred stock. The Series D warrants are immediately exercisable at an exercise price of $1.78 per share and expire seven years from the closing. The Series D warrants, which are callable by the company under certain circumstances, will not trade.

Ladenburg Thalmann & Co. Inc., a subsidiary of Ladenburg Thalmann Financial Services Inc. (NYSE American: LTS), acted as exclusive placement agent in connection with the offerings.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor may 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 registration or qualification under the securities laws of any such state or jurisdiction. A prospectus supplement relating to the shares of common stock and preferred stock has been filed by Cellectar with the SEC. Copies of the prospectus supplement, together with the accompanying prospectus, can be obtained at the SEC's website at www.sec.gov or from Ladenburg Thalmann & Co. Inc., Prospectus Department, 277 Park Avenue, 26th Floor, New York, New York 10172 or by email at prospectus@ladenburg.com.

About Cellectar Biosciences, Inc.
Cellectar Biosciences (CLRB) 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, even sites of metastases. The company's lead therapeutic PDC, CLR 131, utilizes iodine-131, a cytotoxic radioisotope, as its payload. CLR 131 has been designated as an orphan drug by the US FDA and is

currently being evaluated in a Phase 1 clinical study in patients with relapsed or refractory multiple myeloma and a Phase 2 clinical study to assess efficacy in a range of B-cell malignancies. The company is also developing proprietary PDCs for targeted delivery of chemotherapeutics and has several preclinical stage product candidates, 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.

Safe Harbor Statement

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, statements regarding the offering, the expected gross proceeds, the expected use of proceeds and the expected closing of the offering. Any forward-looking statements contained herein are based on current expectations, but are subject to a number of risks and uncertainties. The factors that could cause actual future results to differ materially from current expectations include, but are not limited to, risks and uncertainties relating to the Company's ability to develop, market and sell products based on its technology; the expected benefits and efficacy of the Company's products and technology; the availability of substantial additional funding for the Company to continue its operations and to conduct research and development, clinical studies and future product commercialization; and, the Company's business, research, product development, regulatory approval, marketing and distribution plans and strategies. These and other factors are identified and described in more detail in our filings with the SEC, including, our current reports on Form 8-K.

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

CELLECTAR BIOSCIENCES

Source: Cellectar Biosciences, Inc.