

CELLECTAR BIOSCIENCES, INC.
AUDIT COMMITTEE CHARTER

Effective as of March 21, 2006

Amended and Restated as of February 15, 2018

The Board of Directors of Cellectar Biosciences, Inc. (the “Company”) has created an Audit Committee (the “Committee”) of the Board of Directors. This charter states the authority and responsibilities of the Committee.

I. Purpose. The purpose of the Committee is to oversee the Company’s accounting and financial reporting processes and the audit of the Company’s financial statements, including, without limitation, the performance of the Company’s internal financial personnel and independent registered public accounting firm. The Committee shall also perform such other duties as the Board of Directors shall delegate to it or as otherwise required by law or the Company’s charter or by-laws.

II. Membership; Appointment; Qualifications. The Committee shall consist of at least three members of the Board of Directors. The members of the Committee shall be appointed by, and serve at the discretion of, the Board of Directors. In selecting the members of the Committee, the Board of Directors shall endeavor to ensure that each member of the Committee satisfies the applicable independence, financial literacy and other rules of The NASDAQ Stock Market LLC, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any related rules and regulations. The Board of Directors shall endeavor to appoint at least one member of the Committee who shall, in their opinion, qualify as a financial expert within the meaning of the Exchange Act. No member of the Committee can have participated in the preparation of the Company’s financial statements at any time during the past three years.

III. Subcommittees. To the extent permitted by law, the Committee shall have the authority to delegate its authority to any subcommittee of the Committee, which may consist of one or more members of the Committee.

IV. Chairperson. The Board of Directors may appoint a Chairperson of the Committee, who shall serve at the discretion of the Board of Directors. If the Board of Directors shall not have appointed a Chairperson, the Committee may appoint one of its members to serve as Chairperson, who shall serve at the discretion of the Committee. The Chairperson shall preside at all meetings of the Committee and shall have such other powers and responsibilities as the Board of Directors or the Committee shall designate.

V. Meetings; Minutes. The Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall have the authority to require any officer, employee or agent of the Company or request that any representatives of the Company’s outside counsel or independent registered public accounting firm attend any meeting or otherwise to meet with members of the committee or its agents.

The Committee is authorized to adopt its own rules of procedure, including the formalities of calling, noticing and holding meetings and for the taking of action by vote at any such meeting or by unanimous written consent of the members of the committee. Unless and until any such procedures are adopted by the Committee, the procedures with respect to calling, noticing and holding meetings of the Committee and conducting business of the Committee shall be the same as those provided in the by-laws of the Company with respect to calling, noticing and holding meetings of and taking action by the Board of Directors.

The Committee shall maintain written minutes of its meetings. The minutes shall be filed with the minutes of the meetings of the Board of Directors.

VI. Reports to the Board of Directors. The Committee shall make regular reports to the Board of Directors regarding its activities in such manner as the Chairperson or, in the absence of a Chairperson, another member of the Committee, shall deem appropriate. In particular, the Committee shall report to the Board of Directors the results of its evaluation of the qualifications, performance and independence of the Company's independent registered public accounting firm.

VII. Delegation of Authority. By adoption of this charter, the Board of Directors has delegated to the Committee all corporate authority necessary or advisable to fulfill its obligations under this charter.

VIII. Compensation; Ongoing Independence. The Board of Directors shall determine whether the members of the Committee shall receive compensation for their service on the Committee. Such compensation may take the form of cash, stock, stock options or other in-kind consideration ordinarily available to directors. To maintain the independence of the Committee, no member of the Committee shall, except to the extent permitted by the Securities and Exchange Commission (the "SEC") and applicable listing rules, (a) directly or indirectly accept any consulting, advisory or other compensatory fee from the Company (including any fee paid to the director's firm for consulting or advisory services, even if the director is not the actual service provider), other than in his or her capacity as a member of the Committee, the Board of Directors or any other board committee of the Company or any affiliate of the Company, or (b) be an affiliated person of the Company.

IX. Authority Over Independent Registered Public Accounting Firm. For purposes of this charter, the Company's "independent registered public accounting firm" is the accounting firm employed by the Company for the purpose of preparing or issuing an audit report or related work. The Committee shall have the sole authority to select, retain and terminate the services of the Company's independent registered public accounting firm. The Committee may, in its discretion, seek stockholder ratification of the independent registered public accounting firm it appoints. The independent registered public accounting firm shall report directly to the Committee. The Committee shall be directly responsible for the compensation and oversight of the work of the Company's independent registered public accounting firm, including approval of all audit engagement fees and terms and the resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting.

A. **Pre-approval of All Services.** The Committee shall pre-approve all audit, review and attestation engagements (including the provision of comfort letters in connection with any securities offering, statutory audits, attest services, consents and assistance with and review of documents filed with the SEC) required under the securities laws. The Committee shall pre-approve all permitted non-audit services provided by the Company's independent registered public accounting firm; provided, however, that the Committee need not pre-approve any permitted non-audit service if either (1)(A) the engagement to render the service is entered into pursuant to pre-approval policies and procedures established by the Committee and (B) the Committee is informed of such service in accordance with such policies and procedures, or (2) the non-audit service meets the de minimis exception under Section 10A(i)(1)(B) of the Exchange Act and Rule 2-01(c)(7)(i)(C)(1) of Regulation S-X.

B. **Evaluation of Independent Registered Public Accounting Firm.** The Committee shall annually review the qualifications and performance of the independent registered public accounting firm, including senior members of the independent registered public accounting firm's team. The Committee shall at least annually obtain and review a report from the independent registered public accounting firm describing (1) the independent registered public accounting firm's internal quality-control procedures, (2) any material issues raised by the most recent internal quality-control review, or peer review, of the independent registered public accounting firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding any independent audit carried out by the independent registered public accounting firm, (3) any steps taken to address any of those issues, and (4) all relationships between the independent registered public accounting firm and the Company.

C. **Evaluation of Independence.** To ensure the independence of the Company's independent registered public accounting firm, the Committee shall evaluate such independence at least annually. In conducting such evaluation, the Committee shall consider (1) any statement of independence provided by the independent registered public accounting firm, (2) whether the independent registered public accounting firm provided any services beyond the audit and review of the Company's financial statements and, if so, whether those services were compatible with maintaining its independence, (3) the amount of fees paid to the independent registered public accounting firm for audit and non-audit services, and (4) whether any partner who is a member of the audit engagement team earns or receives any compensation based on the performance of, or procuring of, engagements with the Company to provide any products or services other than audit, review and attestation services.

D. **Rotation of Personnel.** The Committee shall ensure that the Company's independent registered public accounting firm shall rotate the partners on its audit engagement team in accordance with Section 10A(j) of the Exchange Act and Rule 2-01(c)(6) of Regulation S-X.

E. **Conflicts of Interest.** The Committee shall discuss with the Company's independent registered public accounting firm its compliance with the conflicts of interest requirements of Section 10A(l) of the Exchange Act (prohibiting the independent registered public accounting firm, in certain circumstances, from providing any audit service to the Company if certain officers of the Company were previously employed by the independent registered public accounting firm).

F. **Former Employees of Auditor.** The Committee shall approve employment by the Company of individuals employed by the Auditors and engaged (or has been engaged) on the Company's account.

X. **Annual Report to Stockholders; Other Disclosures.** The Committee shall prepare an annual report to stockholders for inclusion in the Company's proxy statement relating to the annual meeting of stockholders. The Committee shall review all other disclosures regarding the Committee and the performance of its duties to be included in such proxy statement or in any other document or report to be filed with the SEC, including any description of the policies and procedures adopted by the Committee for the pre-approval of audit and non-audit services pursuant to Section IX.A and the allocation of fees for non-audit services according to the method of approval under Section IX.A.

XI. **Authority to Engage Advisors.** The Committee shall have the authority to retain, at the Company's expense and without further approval from the Board of Directors, independent counsel (who may be counsel to the Company), accountants and other advisors, as it determines to be necessary or appropriate to carry out its duties.

XII. **Review of Financial Disclosures.** The Committee shall have the responsibility to review and discuss with management and the Company's independent registered public accounting firm the Company's financial statements and other financial disclosures prior to public distribution. In particular, the Committee shall, to the extent it deems necessary or appropriate:

A. Review and discuss with management and the Company's independent registered public accounting firm:

1. the performance and qualifications of the Company's financial personnel;
2. the responsibilities, budget and staffing of the Company's accounting and financial reporting function;
3. the development, selection and disclosure of any critical accounting estimates;
4. the selection, application and disclosure of any critical accounting policies;
5. the use and disclosure of any off-balance sheet arrangements;
6. accounting considerations arising from changes in generally accepted accounting principles ("GAAP"), the Company's operations or regulatory initiatives;
7. the independent registered public accounting firm's judgment about the quality, not just the acceptability, of accounting principles and the clarity of the financial disclosure practices used or proposed to be used, and the degree of

aggressiveness or conservatism of the Company's accounting principles and underlying estimates, and other significant decisions made in preparing the financial statements;

8. all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize, and report financial data and any material weaknesses in internal controls;

9. the independent registered public accounting firm's recommendations for improvement of the Company's internal controls and procedures for financial reporting, particularly controls designed to expose related party transactions and payments, transactions or procedures that might be deemed illegal or improper; and

10. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

11. earnings press releases, and press releases containing information relating to material financial developments and earnings guidance to analysts and rating agencies. The Chairman of the Committee may represent the entire Committee for purposes of such discussions.

12. the Company's guidelines and policies with respect to risk assessment and management, including the Company's major financial risk exposures and the steps taken by management to monitor and control these exposures; and discuss with management insurance programs, including directors and officers insurance.

B. Before the filing of the audit report by the Company's independent registered public accounting firm with the SEC, review and discuss any reports from the independent registered public accounting firm regarding:

1. all critical accounting policies and practices, including the reasons why policies are critical, how current and anticipated future events impact those determinations, an assessment of management's disclosures and any significant modifications proposed by the independent registered public accounting firm that were not included;

2. all alternative treatments of financial information within GAAP that have been discussed with management (as to both general accounting policies and the accounting for specific transactions), the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Company's independent registered public accounting firm, as well as the reasons for selecting the chosen accounting treatment and whether the chosen accounting treatment complies with existing corporate accounting policies and, if not, why not;

3. other material written communications between management and the Company's independent registered public accounting firm, such as any schedule of unadjusted differences, management letter, engagement letter, independence letter, management representation letter, report on observations and recommendations on

internal controls, or schedule of material adjustments and reclassifications proposed (including a list of any not recorded); and

4. illegal acts that may be required to be reported under Section 10A(b) of the Exchange Act;

C. Review and discuss with management and the Company's independent registered public accounting firm the annual audited financial statements and quarterly financial statements, including the results of any audit or review of those financial statements and the disclosure in management's discussion and analysis of the Company's financial condition and results of operations;

D. Review the disclosure in the Company's periodic reports of the Committee's approval of any non-audit service pursuant to Section 10A(i)(2) of the Exchange Act;

E. Review reports or correspondence received from government agencies or third parties concerning legal, regulatory or other matters that might have a material effect on the financial statements or compliance policies of the Company; and

F. Review and discuss with the Company's legal counsel any legal matters that could have a significant impact on the financial statements or compliance policies of the Company.

XIII. Audit of Annual Financial Statements. In connection with the audit of the Company's annual financial statements, the Committee shall:

A. Review and discuss with management and the Company's independent registered public accounting firm the scope, planning and staffing of the audit engagement;

B. Discuss with the Company's independent registered public accounting firm its significant findings and recommendations resulting from the audit, including any audit problems or difficulties, as well as management's response, which discussion should cover (1) any restrictions on the scope of the independent registered public accounting firm's activities or access to information, (2) any disagreements with management, (3) any accounting adjustments proposed by the independent registered public accounting firm and rejected by management, (4) any communications with the independent registered public accounting firm's national office regarding auditing or accounting issues presented by the engagement, and (5) any management or internal control letter issued or proposed to be issued by the independent registered public accounting firm to the Company;

C. Review and discuss with management and the Company's independent registered public accounting firm the audited financial statements;

D. Review and discuss with the Company's independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61 (Codification of Statements on Auditing Standards, AU § 380), as may be modified or supplemented;

E. (1) Discuss with the Company's independent registered public accounting firm the independent registered public accounting firm's independence, (2) ensure that it receives the written disclosures and the letter from the Company's independent registered public accounting firm required by Independence Standards Board Standard No. 1, *Independence Discussions with Audit Committees*, as may be modified or supplemented, (3) actively engage in a dialogue with the Company's independent registered public accounting firm with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm, and (4) take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the independent registered public accounting firm; and

F. Based on the foregoing reviews and discussions, recommend to the Board of Directors whether or not to include the Company's audited financial statements in the Company's annual report on Form 10-K or Form 10-KSB, as appropriate, for filing with the SEC.

XIV. Approval of Related-Party Transactions. The Committee shall have the sole authority to approve transactions that may involve actual or apparent conflicts of interest, as that term is defined in the Company's code of ethics.

XV. Qualified Legal Compliance Committee. The Committee shall serve as the Qualified Legal Compliance Committee pursuant to which an attorney for the Company may report purported evidence of a material violation of securities law, breach of fiduciary duty or similar violation by the Company or one of its agents.

XVI. Procedures for Complaints. The Committee shall establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

XVII. Conduct of Investigations. The Committee shall have the authority to conduct or authorize investigations, at the Company's expense, into any matter within the Committee's scope of responsibility.

XVIII. Limitation on Committee Responsibility. In adopting this charter, the Board of Directors acknowledges that it is not the responsibility of the Committee to prepare the Company's financial statements, plan or conduct audits of those financial statements, or determine whether those financial statements are complete and accurate and conform to GAAP and applicable rules and regulations. These tasks are the responsibility of management and the Company's independent registered public accounting firm.

XIX. Annual Review of Charter. The Committee shall at least annually review and assess the adequacy of this charter and, to the extent the Committee shall deem appropriate, recommend to the Board of Directors any changes that would enable the Committee to fulfill its responsibilities more effectively.