May 5, 2026

Cellectar Biosciences Announces Oversubscribed Financing Up to $140 Million

Oversubscribed Financing Led by Nantahala Capital with Participation from Balyasny Asset Management, Caligan Partners, Janus Henderson Investors, SilverArc Capital Management, Stonepine Capital Management, Empery Asset Management LP, StemPoint Capital LP and other Dedicated Healthcare Funds along with Members of the Executive Management Team

Financing of up to $140 Million Supports Confirmatory Study and NDA Filing for Accelerated Approval of Iopofosine I 131 in Waldenström Macroglobulinemia with the FDA

Andrew Gu of Nantahala Capital Management, LLC to Join the Company's Board of Directors Upon Closing

FLORHAM PARK, N.J., May 05, 2026 (GLOBE NEWSWIRE) -- Cellectar Biosciences, Inc. (NASDAQ: CLRB), a late-stage clinical biopharmaceutical company focused on the discovery and development of targeted oncology therapies, today announced that it has entered into a securities purchase agreement with certain institutional investors, and an additional securities purchase agreement with certain members of management, to issue and sell up to an aggregate of approximately $35 million upfront and $105 million in milestone-based securities in a registered direct offering of common stock and a concurrent private placement of common stock, pre-funded warrants, and milestone-based warrants.

The oversubscribed financing was led by Nantahala Capital Management, with participation from Balyasny Asset Management, Caligan Partners, Janus Henderson Investors, SilverArc Capital Management, Stonepine Capital Management, Stempoint Capital LP, Empery Asset Management LP, and other dedicated healthcare funds along with members of the executive management team.

Ladenburg Thalmann & Co. Inc. acted as exclusive placement agent for the financing.

"We are highly encouraged by the strong demand for this financing and the support from a distinguished group of leading healthcare-focused investors who recognize both the urgent need for new treatment options for patients with Waldenström macroglobulinemia (WM) and the promise of iopofosine I 131," said James Caruso, president and chief executive officer of Cellectar Biosciences. "This oversubscribed financing provides important validation of our strategy to pursue accelerated approval in the US and conditional marketing approval in Europe for iopofosine, while supporting our plans to initiate a global confirmatory study in the fourth quarter of 2026. Importantly, this funding also underscores the strength of our proprietary Phospholipid Drug Conjugate™ (PDC) delivery platform and enables continued advancement of CLR 125, our differentiated Auger-emitting program for triple-negative breast cancer. Together, these efforts position us to deliver meaningful impact for patients with significant unmet medical needs while driving long-term value for our stakeholders."

In connection with the transaction, Andrew Gu of Nantahala Capital Management, LLC will join Cellectar's Board of Directors upon closing.

Andrew Gu of Nantahala stated, "Waldenström macroglobulinemia is a rare hematologic malignancy, and Cellectar has built a meaningful body of clinical evidence for iopofosine I 131 across multiple Phase 2 studies in this patient population. I look forward to working with Jim and the team as a member of the Board."

Andrew Gu is an analyst at Nantahala, focused on investments in the biotechnology sector. Prior to joining Nantahala in 2021, Mr. Gu graduated from the University of Pennsylvania's Roy and Diana Vagelos Life Sciences and Management (LSM) Program in 2021 with a B.S. in Economics (Finance concentration) from the Wharton School and a B.A. in Neuroscience from the College of Arts and Sciences. He was also a recipient of the Robert L. Benz and Marie Uberti-Benz Family Prize in Life Sciences and Management.

The registered direct offering involves the issuance and sale of 1,618,053 shares of common stock, $0.00001 par value per share (the "Common Stock") and the private placement involves the issuance and sale of (i) 2,116,887 shares of Common Stock, (ii) Pre-Funded Warrants to purchase 9,471,086 shares of Common Stock (the "Pre-Funded Warrants", and the shares issuable upon exercise of the Pre-Funded Warrants, the "Warrant Shares") and (iii) 13,206,026 each of milestone based Tranche A, Tranche B and Tranche C Warrants. The milestone warrants will be exercisable upon approval by the company's stockholders, and are callable by the company upon the achievement of certain events and have the following terms:

- Tranche A Warrant shall have a one-year term from the date of stockholder approval and have an exercise price of $2.65. The company may call the Tranche A Warrant after the initiation of the Randomized Confirmatory Pivotal Clinical Trial (defined as enrollment of the first patient in the study) for iopofosine I 131 and the price of the common stock exceeds 130% of the exercise price for 20 consecutive trading days.
- Tranche B Warrant shall have a two-year term from the date of stockholder approval and have an exercise price of $2.65. The company may call the Tranche B Warrant for cash after the acceptance for review of the New Drug Application ("NDA") for iopofosine I 131 with the U.S. Food and Drug Administration (FDA) and the price of the common stock exceeds 130% of the exercise price for 20 consecutive trading days.
- Tranche C Warrant shall have five-year term from the date of stockholder approval and have an exercise price of $2.65. The company may call the Tranche C Warrant for cash after the approval of the New Drug Application ("NDA") for iopofosine I 131 with the FDA and the price of the common stock exceeds 130% of the exercise price for 20 consecutive trading days.

Certain members of the executive management team of the Company have agreed to participate in the financing at a purchase price of $2.88 per share of Common Stock and accompanying milestone-based Tranche A, Tranche B and Tranche C Warrants with an exercise price of $2.88 per share. All other terms of the Warrants are identical to those being purchased by the Investors.

The shares Common Stock in the registered direct offering are being offered pursuant to a shelf registration statement on Form S-3 (File No. 333-279731) previously filed and declared effective by the Securities and Exchange Commission. The offering of such shares of Common Stock will be made only by means of a prospectus supplement that forms a part of

the registration statement. The offer and sale of the foregoing securities in the private placement are being made in a transaction not involving a public offering and the securities have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or applicable state securities laws. Accordingly, such securities may not be reoffered or resold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state.

About Cellectar Biosciences, Inc.
Cellectar Biosciences is a late-stage clinical biopharmaceutical company focused on the discovery and development of proprietary 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 iopofosine I 131, which is a PDC designed to provide targeted delivery of iodine-131 (radioisotope). Iopofosine I 131 has been tested in Phase 2b trials as a treatment for relapsed or refractory Waldenström macroglobulinemia (WM), in relapsed or refractory multiple myeloma (MM) and central nervous system (CNS) lymphoma. The CLOVER-2 Phase 1b study is evaluating iopofosine I 131 in pediatric patients with high-grade gliomas, for which Cellectar is eligible to receive a Pediatric Review Voucher from the FDA upon approval. The FDA has granted iopofosine I 131 Breakthrough, six Orphan Drug, four Rare Pediatric Drug and two Fast Track Designations for various cancer indications, and the EMA has granted iopofosine I 131 PRIority MEdicines (PRIME) designation.

Cellectar is also developing CLR 121125 (CLR 125), an iodine-125 Auger-emitting program targeted for solid tumors, such as triple negative breast (TNBC), lung, and colorectal cancer, and is currently being evaluated in a Phase 1b study for TNBC, which will determine the recommended dose for the subsequent Phase 2 trial. CLR 125 has been well tolerated *in vivo* and has demonstrated strong preclinical data showing reduction or inhibition of solid tumor growth.

In addition to these assets, the Cellectar team is developing CLR 121225 (CLR 225), an actinium-225 based program targeting solid tumors in indications with significant unmet need, such as pancreatic cancer, as well as proprietary preclinical PDC chemotherapeutic programs and multiple partnered PDC assets.

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

Forward Looking Statements 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. 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 identify suitable collaborators, partners, licensees or purchasers for our product candidates and, if we are able to do so, to enter into binding agreements with regard to any of the foregoing, or to raise additional capital to support our operations, or our ability to fund our operations if we are unsuccessful with any of the foregoing. 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, 2025. 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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