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Cellectar Biosciences Expands Iopofosine I 131 Collaboration with Wisconsin Alumni Research Foundation

Exclusive License Agreement to Develop and Commercialize Pediatric Cancers

FLORHAM PARK, N.J., December 19, 2023 (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 a new licensing agreement with the Wisconsin Alumni Research Foundation (WARF) for intellectual property that was the result of collaborative research conducted at the University of Wisconsin-Madison (UW) with iopofosine I 131 in pediatric cancers.

Under the terms of the agreement, Cellectar has an exclusive license to develop and commercialize iopofosine in various pediatric solid cancers, such as high-grade glioma, neuroblastoma and sarcoma.

“This licensing agreement further strengthens our iopofosine I 131 patent portfolio and our industry-leading position in radiopharmaceutical patent grants and applications. It also expands our long-standing relationship with the University of Wisconsin. WARF, the intellectual property management arm of the UW, is highly respected for its history of successfully protecting intellectual property associated with its license agreements.” said James Caruso, president and CEO of Cellectar. “Based on the encouraging performance of iopofosine in our pediatric Phase 1a study, we were awarded a $2 million NCI grant to further evaluate the activity of iopofosine in pediatric high-grade gliomas with anticipation of first patient enrollment in the near term.”

About the Wisconsin Alumni Research Foundation

WARF was created by University of Wisconsin visionaries to enable the university’s research to solve the world’s problems. WARF supports scientific research within the UW-Madison community by providing financial support, actively managing assets and moving innovations to the marketplace for a financial return and global impact. As the designated patenting and licensing organization, WARF has helped advance transformative discoveries to market for the past century.

About Cellectar Biosciences, Inc.

Cellectar Biosciences is focused on the discovery and development of drugs for the treatment of cancer. The company is developing proprietary drugs 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

PDCs that specifically target cancer cells to deliver improved efficacy and better safety with fewer off-target effects. The company's PDC platform possesses the potential for the discovery and development of the next generation of cancer-targeting treatments and develops PDCs independently and through research and development collaborations.

The company's product pipeline includes 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. The company is currently investigating iopofosine in a global, open-label, pivotal expansion cohort in relapsed or refractory WM patients who have received at least two prior lines of therapy, including those who have failed or had a suboptimal response to Bruton tyrosine kinase inhibitors. The WM cohort will enroll up to 50 patients to evaluate the efficacy and safety of iopofosine for marketing approval. The company is also evaluating iopofosine in highly refractory multiple myeloma patients in its Phase 2 CLOVER-1 study and relapsed/refractory pediatric cancer patients with brain tumors in the Phase 1 CLOVER-2 study.

The Phase 1 pediatric study is an open-label, dose-finding study to evaluate the activity and safety of different dosages and dosing regimens of iopofosine in children and adolescents with relapsed or refractory brain tumors. The study is being conducted in up to fifteen leading pediatric cancer centers in North America.

The company has established exclusivity on a broad U.S. and international intellectual property rights portfolio around its proprietary cancer-targeting PLE technology platform, including iopofosine and its PDC programs.

In addition to the company's exclusivity to iopofosine and its phospholipid ethers conjugated to small molecules, peptides, and oligos, the company now has non-exclusive rights to the use of the phospholipid ether platform when conjugating with a chelator to bind select metal radioisotopes.

For more information, please visit www.cellectar.com and www.wmclinicaltrial.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 of the impact of the COVID-19 pandemic. 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 for the year ended December 31, 2022, and our Form 10-Q for the quarter ended September 30, 2023. 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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