

April 7, 2016



Cellestar Biosciences Receives Positive NASDAQ Listing Determination

MADISON, Wis., April 07, 2016 (GLOBE NEWSWIRE) -- Cellestar Biosciences, Inc. (NASDAQ:CLRB) ("Cellestar" or the "company"), an oncology-focused biotechnology company, announced today that on April 6, 2016, the NASDAQ Listing Qualifications Panel (the "panel") issued a determination granting the company's request for the continued listing of its common stock on the NASDAQ Capital Market ("NASDAQ").

The company's continued listing on NASDAQ is subject to, among other things, the company evidencing compliance with the minimum \$2.5 million stockholders' equity requirement by May 16, 2016. Cellestar must also provide the panel with updated information regarding its ability to maintain compliance for a period of one year.

"We are pleased with the panel's decision to support Cellestar's continued listing on NASDAQ," said Jim Caruso, president and CEO of Cellestar Biosciences. "We are confident in our capability to successfully satisfy the required evidence of compliance."

The company is taking definitive steps to evidence compliance with the terms of the Panel's decision; however, there can be no assurance that it will be able to do so.

About Cellestar Biosciences, Inc.

Cellestar Biosciences 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. Cellestar's PDC Delivery 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. Cellestar's PDC pipeline includes product candidates for cancer therapy and cancer diagnostic imaging. The company's lead therapeutic PDC, CLR 131, utilizes iodine-131, a cytotoxic radioisotope, as its payload. CLR 131 is currently being evaluated under an orphan drug designated Phase 1 study in patients with relapsed or refractory multiple myeloma. The company is also developing PDCs for targeted delivery of chemotherapeutics such as paclitaxel (CLR 1602-PTX), a preclinical stage product candidate, and plans to expand its PDC chemotherapeutic pipeline through both in-house and collaborative R&D efforts. For additional information please visit www.cellestarbiosciences.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/A for the year ended December 31, 2015. 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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