

May 20, 2021



Cellecstar Announces Poster Presentation of CLR 131 Data in Waldenstrom's Macroglobulinemia at the 2021 American Society of Clinical Oncology (ASCO) Annual Meeting

Management to host a KOL call with Dr. Sikandar Ailawadhi, M.D., lead investigator on June 4 at 10:00 am

FLORHAM PARK, N.J., May 20, 2021 (GLOBE NEWSWIRE) -- Cellecstar Biosciences, Inc. (NASDAQ: CLRB), a late-stage clinical biopharmaceutical company focused on the discovery and development of drugs for the treatment of cancer, today announced a poster presentation at the American Society of Clinical Oncology (ASCO) Annual meeting to be held virtually June 4-8, 2021.

The poster presentation on June 4th will provide an in-depth update of the six patients reported in the Abstract from the company's Phase 2a study of CLR 131 in Waldenstrom's macroglobulinemia (WM). A copy of the Abstract, entitled: *Treatment Free Remission (TFR) and Overall Response Rate (ORR) Results in Patients with Relapsed/Refractory Waldenstrom's Macroglobulinemia (WM) Treated with CLR 131* is available on ASCO's website www.asco.org.

In conjunction with the poster presentation, management is hosting a KOL call with Dr. Sikander Ailawadhi, M.D., the lead investigator for the company's Phase 2 CLOVER-1 study of CLR 131 in patients with relapsed/refractory B-cell hematologic cancers. Dr. Ailawadhi is a Professor of Medicine, Lead, International Cancer Center, Division of Hematology/Oncology, Departments of Medicine and Cancer Biology at Mayo Clinic Florida. He was awarded the 2013 NCI CCITLA as an Assistant Professor of Medicine at the Norris Cancer Center, University of Southern California (USC), Los Angeles, CA. Subsequently, he joined the Division of Hematology and Oncology at Mayo Clinic in Florida as a Senior Consultant in order pursue his career goal of clinical, translational and outcomes-based research in B-cell malignancies.

Dial-in & Webcast information

Domestic: 877-705-6003

International: 201-493-6725

Conference
ID: 13719983

Webcast: <http://public.viavid.com/index.php?id=145036>

A replay of the call will be available on the [Events](#) page of company website following the live event.

About the Pivotal Trial of CLR 131 in Waldenstrom's macroglobulinemia (WM)

The pivotal trial is designed as a global, non-comparator, single arm, expansion cohort of the currently ongoing Phase 2 CLOVER-1 study of CLR 131. The study will enroll 50 WM patients. Patients in the trial will receive up to four doses of CLR 131 over two cycles (cycle one days 1, 15, and cycle two days 57, 71). The primary endpoint of the trial is response rate as defined as a partial response (a minimum of a 50% reduction in the biological marker IgM) or better in patients that receive a minimum total body dose of 60 mCi with secondary endpoints of treatment free survival, duration of response and progression free survival. An independent data monitoring committee (iDMC) will perform an interim safety and futility evaluation on the first 10 patients enrolled. The assessment will occur patient by patient and will conclude after the tenth patient is evaluated; there is no planned study stoppage.

About Waldenstrom's macroglobulinemia

Waldenstrom's macroglobulinemia (WM) is a rare and incurable disease defined by specific genotypic subtypes that defines patient responses and long-term outcomes. The annual incidence is 6,500 with prevalence of approximately 60,000 patients globally. WM is a lymphoma, or cancer of the lymphatic system. The disease occurs in a type of white blood cell called a B-lymphocyte or B-cell, which normally matures into a plasma cell whose job is to manufacture immunoglobulins (antibodies) to help the body fight infection. In WM, there is a malignant change to the B-cell in the late stages of maturing, and it continues to proliferate into a clone of identical cells, primarily in the bone marrow but also in the lymph nodes and other tissues and organs of the lymphatic system. These clonal cells over-produce an antibody of a specific class called IgM.

WM cells have characteristics of both cancerous B-lymphocytes (NHL) and plasma cells (multiple myeloma), and they are called lymphoplasmacytic cells. For that reason, WM is classified as a type of non-Hodgkin's lymphoma called lymphoplasmacytic lymphoma (LPL). About 95% of LPL cases are WM; the remaining 5% do not secrete IgM and consequently are not classified as WM.

There is no standard treatment for WM. Several drugs have demonstrated activity either alone or in combinations, but only a single drug has received regulatory approval. Treatment is mainly focused on the control of symptoms and the prevention of organ damage. Front-line treatments for WM include rituximab alone or in combination with other agents. In the salvage therapy (second line or later) setting, ibrutinib, combinations of proteasome inhibitors and immunomodulatory drugs and stem cell transplantation are considered. Ibrutinib is the only drug to receive regulatory approval (2015) as a salvage therapy; in late 2019, it was approved for front-line treatment in combination with rituximab. Factors such as long-term cytopenias, age, hyper viscosity, the need for quick disease control, lymphadenopathy, co-morbidities, and IgM-related end-organ damage are key consideration in the choice of treatment.

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, delivering improved efficacy and better safety as a result of 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 it plans to develop PDCs independently and through research and development collaborations.

The company's product pipeline includes CLR 131, a small-molecule PDC designed to provide targeted delivery of iodine-131 (radioisotope), and proprietary preclinical PDC chemotherapeutic programs and multiple partnered PDC assets.

For more information, please visit www.cellectar.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 any potential disruptions at our sole source supplier of CLR 131, 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 CLR 131, 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, 2020. 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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