January 25, 2024

Cellectar Biosciences Announces Tranche A Warrants Fully Exercised, Providing Proceeds of $44.1 Million

FLORHAM PARK, N.J., Jan. 25, 2024 (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 that the Tranche A warrants issued as part of the private placement announced in September 2023 have been exercised in full. All participants in the previous financing, led by Rosalind Advisors, exercised their warrants with gross proceeds totaling approximately $44.1 million.

In connection with the September 2023 private placement, Cellectar also issued to investors five-year Tranche B warrants for potential aggregate proceeds of approximately $34.3 million. The Tranche B warrants contain a 10-trading-day trigger for investors to exercise following the earlier of the Company's public announcement of its receipt of written approval from the U.S. FDA of its New Drug Application (NDA) for iopofosine I 131, or September 8, 2028.

"We believe that the exercise of 100 percent of the available Tranche A warrants is a testament to the confidence our investors have in our company and lead asset, iopofosine I 131," said James Caruso, president and CEO of Cellectar. "The strengthened balance sheet and investor financial support allows us to remain focused on the required execution to achieve the planned near-term milestones, including the NDA submission, potential accelerated FDA approval and thoughtful preparations for the launch of iopofosine in Waldenstrom's macroglobulinemia. In parallel, we continue our clinical development of iopofosine in cancers with significant unmet clinical needs, such as multiple myeloma, pediatric high-grade gliomas, CNS lymphoma and others."

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 lead asset 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.

For more information, please visit 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 regarding the WM CLOVER WaM pivotal trial and NDA approval. 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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