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Cellectar Biosciences Converts Patent Application for Phospholipid-Ether Analogs as Cancer Targeting Drug Vehicles

Patent to Expand Intellectual Property Protection and Further Supports the Company's Phospholipid Drug Conjugate (PDC) Platform

MADISON, Wis., Nov. 10, 2015 (GLOBE NEWSWIRE) -- Cellectar Biosciences, Inc. (NASDAQ:CLRB) (the Company), an oncology-focused biotechnology company, today announces that it has converted its previously filed provisional patent application for Phospholipid-Ether Analogs as Cancer Targeting Drug Vehicles to non-provisional US and International (PCT) patent applications.

These patent applications further protect PDCs developed with Cellectar's proprietary phospholipid-ether delivery vehicle conjugated with any existing or future cytotoxic agents, including chemotherapeutics such as paclitaxel, for targeted delivery to cancer cells and cancer stem cells.

Both composition of matter and methods of use are covered by these patent applications and provide intellectual property protection in the United States and up to 148 additional countries. This protection extends through at least November, 2034 in the US and key international markets.

"This patent protects all PDCs comprised of cytotoxic compounds, including chemotherapeutics, and provides Cellectar and potential partners with 20 years of product development and commercialization runway in key markets," said Jim Caruso, president and CEO of Cellectar. "This expanded protection supports the value-optimizing potential of our CLR CTX chemotherapeutic program and we look forward to sharing future advancements."

The Company recently provided a preclinical update on its CLR CTX program, which included the identification of a lead paclitaxel analog, CLR 1603, for advancement to *in vivo* studies. The objective of the CLR CTX program is to develop PDC chemotherapeutics through conjugation of the Company's delivery vehicle and non-targeted anti-cancer agents to improve therapeutic indices and expand potential indications through the targeted delivery of chemotherapeutic payloads.

About Phospholipid Drug Conjugates (PDCs)

Cellectar's PDC platform has demonstrated highly selective cancer targeting both preclinically in over 60 *in vivo* cancer models, and subsequently confirmed clinically in over 10 cancer types. The platform's payload diversity has been validated using cytotoxic

radioisotopes for cancer therapy; PET imaging isotopes for cancer imaging; fluorophores for image-guided surgery, and now the company plans to expand its payload portfolio to chemotherapeutics with further preclinical study of paclitaxel and other non-targeted anti-cancer agents with both in-house and collaborative R&D efforts.

Cellectar's lead PDC is CLR 131. Its payload is iodine-131, a proven cytotoxic radioisotope that is used primarily for thyroid cancer treatment. The company initiated a disease-specific Phase 1 dose escalation study in patients with relapsed or refractory multiple myeloma this past April, and has been granted orphan drug designation. The company expects to evaluate cohort 1 and initiate cohort 2 during the first half of 2016. The primary objective of the study is to assess the safety and tolerability of CLR 131 in this patient population with secondary objectives of establishing the recommended Phase 2 dose and characterizing therapeutic activity.

About Cellectar Biosciences, Inc.

Cellectar 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. Cellectar's PDC 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. Cellectar'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 1603-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.cellectarbiosciences.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, 2014. 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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