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Cellectar Biosciences Chief Scientific Officer Receives International Recognition for Pioneering Research

MADISON, Wis., Nov. 20, 2015 (GLOBE NEWSWIRE) -- Cellectar Biosciences, Inc. (NASDAQ:CLRB), an oncology-focused biotechnology company, today announces that its chief scientific officer and company founder, Jamey Weichert, Ph.D., received the Harry Fisher award for excellence in contrast media research during the 2015 Contrast Media Research Congress (CMR) held in Berlin, Germany November 8-11, 2015.

"Jamey's ground-breaking contrast media imaging research is renowned throughout the industry. We are extremely happy for Jamey and proud to have this award-winning scientist as part of our management and research team," said Jim Caruso, president and CEO of Cellectar Biosciences. "Cellectar has leveraged Jamey's extensive diagnostic and optical imaging PDC Delivery Platform research to accelerate the advancement of our therapeutic product portfolio including our recently introduced CTX Cytotoxic Conjugate Program.

Dr. Weichert's award recognizes his many years of innovation and leadership in the field, and coincides with his Berlin presentation on November 8 titled, "Merging Molecular Imaging and Therapy: Exploiting a Multi-modal Phospholipid Ether Delivery Platform for Broad Spectrum Cancer Imaging and Therapy." The talk outlined the early development, preclinical assessment and human clinical studies of the company's PDC delivery platform, including diagnostic imaging PDCs CLR 1502 and CLR 124, as well as its lead radiotherapeutic PDC, CLR 131, currently in a Phase 1 study for the treatment of relapsed or refractory multiple myeloma.

"The fact that we can use imaging to quantitatively guide cancer therapies and possibly predict response is key in the development of new cancer treatments. Unlike classical chemotherapy agents we have the ability to monitor our therapy agents in four dimensions, an unimaginable feat 10 years ago," said Dr. Weichert. "CMR is a prominent international group of academic and industrial thought leaders in the field of imaging and contrast agent development. To receive the highest award given by this select group of colleagues in my field is both extremely meaningful and humbling."

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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