U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[mark one]
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: September 30, 2026

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-36598

CELLECTAR BIOSCIENCES, INC.

(*Exact name of registrant as specified in its charter*)

DELAWARE	**04-3321804**
(*State or other jurisdiction of incorporation or organization*)	(*IRS Employer Identification No.*)

100 Campus Drive
Florham Park, New Jersey 07932
(*Address of principal executive offices, including zip code*)

(608) 441-8120
(*Registrant's telephone number, including area code*)

(*Former name, former address and former fiscal year, if changed since last report)*

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.00001	CLRB	NASDAQ Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☒ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares outstanding of the issuer's common stock as of the latest practicable date: 10,039,183 shares of common stock, $0.00001 par value per share, as of November 6, 2026.

CELLECTAR BIOSCIENCES, INC.

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FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q of Cellectar Biosciences, Inc. (the "Company", "Cellectar", "we", "us", "our") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. Examples of our forward-looking statements include:

- our current views with respect to our business strategy, business plan and research and development activities;
- the progress of our product development programs, including clinical testing and the timing of commencement and results thereof;
- statements regarding execution of our regulatory strategy, including related to our potential initiation of a Phase 3 trial of iopofosine I 131 (also known as iopofosine or CLR 131) for the treatment of Waldenström macroglobulinemia (WM) patients;
- our projected operating results, including research and development expenses;
- our ability to continue developing iopofosine I 131;
- whether the milestones and other required criteria to the mandatory exercise of the May 2026 warrants will be satisfied;
- our ability to obtain additional funding via the sale of equity and/or debt securities, a strategic transaction or otherwise;
- our ability to continue development plans for our clinical and preclinical assets;
- our ability to continue development plans for our Phospholipid Drug Conjugates (PDC)™;
- our ability to advance our technologies into product candidates;
- our ability to maintain orphan drug designation in the U.S. for iopofosine as a therapeutic for the treatment of multiple myeloma, neuroblastoma, osteosarcoma, rhabdomyosarcoma, Ewing's sarcoma and lymphoplasmacytic lymphoma/WM, and the expected benefits of orphan drug status;
- any disruptions to our suppliers;
- our current view regarding general economic and market conditions, including our competitive strengths;
- uncertainty and economic instability resulting from conflicts, military actions, terrorist attacks, natural disasters, public health crises, including the occurrence of a contagious disease or illness, cyber-attacks and general instability;
- the future impacts of legislative and regulatory developments in the United States on the pricing and reimbursement of our product candidates;
- our ability to meet the continued listing standards of Nasdaq;
- assumptions underlying any of the foregoing; and
- any other statements that address events or developments that we intend or believe will or may occur in the future.

In some cases, you can identify forward-looking statements by terminology, such as “expects,” “anticipates,” “intends,” “estimates,” “plans,” “believes,” “seeks,” “may,” “should,” “could”, “would” or the negative of such terms or other similar expressions. Accordingly, these statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Forward-looking statements also involve risks and uncertainties, many of which are beyond our control. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this quarterly report, including the risk factors described in Part II, Item 1A of this quarterly report and in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

You should read this report completely and with the understanding that our actual future results may be materially different from what we expect. You should assume that the information appearing in this report is accurate as of the date hereof only. Because the risk factors referred to herein could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us or on our behalf, you should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

This quarterly report on Form 10-Q contains trademarks and service marks of Cellectar Biosciences, Inc. Unless otherwise provided in this quarterly report on Form 10-Q, trademarks identified by ™ are trademarks of Cellectar Biosciences, Inc. All other trademarks are the property of their respective owners.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

CELLECTAR BIOSCIENCES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 24,582,115	$ 13,196,033
Prepaid expenses and other current assets	1,130,854	842,432
Total current assets	25,712,969	14,038,465
Property, plant & equipment, net	268,905	549,405
Operating lease right-of-use asset	1,384,274	360,671
Contracted research organization deposit	2,282,595	—
Other long-term assets	94,520	29,780
TOTAL ASSETS	$ 29,743,263	$ 14,978,321
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 5,729,302	$ 4,423,548
Warrant liability	67,000	226,000
Lease liability, current	1,318	100,189
Total current liabilities	5,797,620	4,749,737
Lease liability, net of current portion	1,530,277	309,397
TOTAL LIABILITIES	7,327,897	5,059,134
COMMITMENTS AND CONTINGENCIES (Note 7)		
MEZZANINE EQUITY:		
Series D preferred stock, 111.11 shares authorized, 0.00 and 111.11 issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	1,382,023
STOCKHOLDERS' EQUITY:		
Series E-2 preferred stock, 1,225 shares authorized; 0.00 and 35.60 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	520,778
Common stock, $0.00001 par value; 170,000,000 shares authorized; 10,039,183 and 4,240,129 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	100	42
Additional paid-in capital	312,108,109	277,149,844
Accumulated deficit	(289,692,843)	(269,133,500)
Total stockholders' equity	22,415,366	8,537,164
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 29,743,263	$ 14,978,321

The accompanying notes are an integral part of these condensed consolidated financial statements.

CELLECTAR BIOSCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
OPERATING EXPENSES:				
Research and development	$ 5,435,796	$ 2,523,305	$ 13,000,408	$ 8,340,200
General and administrative	2,668,219	2,327,391	8,093,560	8,949,015
Total operating expenses	8,104,015	4,850,696	21,093,968	17,289,215
LOSS FROM OPERATIONS	(8,104,015)	(4,850,696)	(21,093,968)	(17,289,215)
OTHER INCOME (EXPENSE):				
Gain (loss) on valuation of warrants	(50,000)	294,276	159,000	455,874
Interest income	179,272	112,543	375,627	337,525
Total other income	129,272	406,819	534,627	793,399
NET LOSS	$ (7,974,743)	$ (4,443,877)	$ (20,559,341)	$ (16,495,816)
NET LOSS PER SHARE — BASIC & DILUTED	$ (0.46)	$ (1.41)	$ (1.81)	$ (7.82)
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING — BASIC & DILUTED	17,462,898	3,162,040	11,360,054	2,108,234

The accompanying notes are an integral part of these condensed consolidated financial statements.

CELLECTAR BIOSCIENCES, INC.
CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY
(Unaudited)

	Series D Preferred Stock		Preferred Stock		Common Stock		Additional	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Par Amount	Paid-In Capital	Deficit	Equity
Balance at December 31, 2024	111.11	$ 1,382,023	35.60	$ 520,778	1,535,996	$ 15	$ 261,116,351	$ (247,342,463)	$ 14,294,681
Stock-based compensation	—	—	—	—	—	—	562,737	—	562,737
Net loss	—	—	—	—	—	—	—	(6,604,029)	(6,604,029)
Balance at March 31, 2025	111.11	1,382,023	35.60	520,778	1,535,996	15	261,679,088	(253,946,492)	8,253,389
Stock-based compensation	—	—	—	—	—	—	565,391	—	565,391
Exercise of warrants for common stock, net of issuance costs	—	—	—	—	276,044	3	2,714,140	—	2,714,143
Net loss	—	—	—	—	—	—	—	(5,447,911)	(5,447,911)
Balance at June 30, 2025	111.11	$ 1,382,023	35.60	$ 520,778	1,812,040	$ 18	$ 264,958,619	$ (259,394,403)	$ 6,085,012
Stock-based compensation	—	—	—	—	—	—	567,788	—	567,788
Issuance of common stock and pre-funded warrants, net of issuance costs	—	—	—	—	1,045,000	11	5,788,369	—	5,788,380
Exercise of prefunded warrants for common stock	—	—	—	—	335,000	3	—	—	3
Net loss	—	—	—	—	—	—	—	(4,443,877)	(4,443,877)
Balance at September 30, 2025	111.11	$ 1,382,023	35.60	$ 520,778	3,192,040	$ 32	$ 271,314,776	$ (263,838,280)	$ 7,997,306
Balance at December 31, 2025	111.11	$ 1,382,023	35.60	$ 520,778	4,240,129	$ 42	$ 277,149,844	$ (269,133,500)	$ 8,537,164
Stock-based compensation	—	—	—	—	—	—	451,869	—	451,869
Net loss	—	—	—	—	—	—	—	(5,653,946)	(5,653,946)
Balance at March 31, 2026	111.11	$ 1,382,023	35.60	$ 520,778	4,240,129	$ 42	$ 277,601,713	$ (274,787,446)	$ 3,335,087
Stock-based compensation	—	—	—	—	—	—	428,306	—	428,306
Issuance of common stock, pre-funded warrants, and common warrants, net of issuance costs	—	—	—	—	3,734,940	38	31,657,032	—	31,657,070
Conversion of pre-funded warrants into common stock	—	—	—	—	260,296	3	(3)	—	—
Conversion of Series D preferred stock into common stock	(111.11)	(1,382,023)	—	—	3,703	—	1,382,023	—	1,382,023
Conversion of Series E-2 preferred stock into common stock	—		(35.60)	(520,778)	13,040	—	520,778	—	—
Net loss	—	—	—	—	—	—	—	(6,930,653)	(6,930,653)
Balance at June 30, 2026	—	$ —	—	$ —	8,252,108	$ 83	$ 311,589,849	$ (281,718,099)	$ 29,871,833
Stock-based compensation	—	—	—	—	—	—	518,273	—	518,273
Conversion of pre-funded warrants into common stock	—	—	—	—	1,787,075	17	(13)	—	4
Net loss	—	—	—	—	—	—	—	(7,974,743)	(7,974,743)
Balance at September 30, 2026	—	$ —	—	$ —	10,039,183	$ 100	$ 312,108,109	$ (289,692,843)	$ 22,415,366

The accompanying notes are an integral part of these condensed consolidated financial statements.

CELLECTAR BIOSCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (20,559,341)	$ (16,495,816)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	(39,225)	164,136
Stock-based compensation expense	1,398,448	1,695,916
Change in operating lease right-of-use asset	95,636	56,033
Change in fair value of warrants	(159,000)	(455,874)
Changes in:		
Prepaid expenses and other current assets	34,680	(105,744)
Lease liability	2,770	(62,074)
Accounts payable and accrued liabilities	1,305,754	(3,570,658)
Other assets	(2,347,336)	—
Cash used in operating activities	(20,267,614)	(18,774,081)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant & equipment	(3,378)	—
Cash used in investing activities	(3,378)	—
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from exercise of warrants, net of issuance costs (Note 2)	7	2,251,380
Proceeds from issuance of common stock and pre-funded warrants, net of issuance costs (Note 2)	31,657,067	5,788,380
Issuance of common stock in connection with exercise of pre-funded warrants	—	3
Cash provided by financing activities	31,657,074	8,039,763
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,386,082	(10,734,318)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	13,196,033	23,288,607
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 24,582,115	$ 12,554,289
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Conversion of preferred stock to common stock	$ 1,902,801	$ —
Value of warrants issued to placement agent	$ 1,473,793	$ —
Right of use asset obtained in exchange for operating lease liability	$ 1,119,239	$ —
Settlement of warrants to equity	$ —	$ 462,760

The accompanying notes are an integral part of these condensed consolidated financial statements.

CELLECTAR BIOSCIENCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. NATURE OF BUSINESS AND ORGANIZATION

Cellectar Biosciences, Inc. (the Company) is a late-stage clinical biopharmaceutical company focused on the discovery, development and commercialization of drugs for the treatment of cancer, leveraging the Company's proprietary phospholipid drug conjugate™ (PDC™) delivery platform that specifically targets cancer cells and delivers improved efficacy and better safety as a result of fewer off-target effects.

Going Concern — As a pre-revenue biotechnology company, the Company has, by design, incurred significant recurring losses and used net cash in its operations since its inception as it devotes substantially all of its efforts towards researching, developing and seeking approval for its product candidates to be commercialized in the marketplace. As a result of these efforts, the Company had an accumulated deficit of approximately $290,000,000 as of September 30, 2026, and incurred a net loss of approximately $21,000,000 during the nine months ended September 30, 2026. The Company expects it will continue to generate significant losses and use net cash for the foreseeable future, until such time that one or more of its product candidates are approved and successfully commercialized in the marketplace. While management believes one or more of the Company's product candidates will be approved and successfully commercialized in the marketplace, no assurance can be provided any products will be approved or commercialized in a profitable manner.

The Company has been heavily dependent on funding from private investors and public stockholders since its inception through the issuance of securities, such as common stock, convertible preferred stock, and warrants (outside capital) to fund its research, development and approval efforts. The Company expects to remain heavily dependent on outside capital to fund the Company's operations for the foreseeable future until such time that one or more of its product candidates are approved and successfully commercialized in the marketplace. While management believes additional outside capital will be secured as needed, no assurance can be provided that additional outside capital will be secured or secured on terms that are acceptable to the Company.

As of the date the accompanying consolidated financial statements were issued (the "issuance date"), the Company's available liquidity to fund the Company's operations over the next twelve months beyond the issuance date was limited to approximately $21 million of unrestricted cash and cash equivalents. Absent further action taken by management to increase its liquidity, the Company may be unable to fund its operations under normal course beyond the second quarter of 2027. On May 5, 2026, the Company entered into a securities purchase agreement with certain institutional investors, and an additional securities purchase agreement with certain members of management, to issue and sell an aggregate of approximately $35 million of securities upfront and up to an additional $105 million of securities upon the exercise of milestone-based warrants. See Note 2.

To improve the Company's liquidity, management plans to secure additional outside capital via the sale of equity and/or debt securities or execute a strategic transaction. Management also plans to preserve liquidity, as needed, by implementing temporary cost saving measures. While management believes their plans will be successful, no assurance can be provided such plans will be effectively implemented over the next twelve months beyond the issuance date. In the event management's plans are not effectively implemented, the Company will be required to seek other alternatives which may include, among others, the sale of the Company or its assets, a merger or other strategic business combination, discontinuance of certain operations, a wind-down of operations and/or filing for bankruptcy protection.

These uncertainties raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements have been prepared on the basis that the Company will continue to operate as a going concern, which contemplates it will be able to realize assets and settle liabilities and commitments in the normal course of business for the foreseeable future. Accordingly, the accompanying consolidated financial statements do not include any adjustments that may result from the outcome of these uncertainties.

The condensed consolidated financial statements have been prepared by Cellectar Biosciences, Inc. in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. Management believes the disclosures made in this document are adequate with respect to interim reporting requirements.

The accompanying Condensed Consolidated Balance Sheet as of December 31, 2025, has been derived from the Company's audited financial statements. The accompanying Condensed Consolidated Balance Sheet and Condensed Consolidated Statements of Cash Flows as of September 30, 2026, and the Condensed Consolidated Statements of Operations, and the Consolidated Statements of Convertible Preferred Stock and Stockholders' Equity for the three and nine months ended September 30, 2026 and 2025, and the related interim information contained within the Notes to the Condensed Consolidated Financial Statements, have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) for interim financial information and with the instructions, rules and regulations of the Securities and Exchange Commission (SEC) for interim financial information. Accordingly, they do not include all the information and the notes required by U.S. GAAP for complete financial statements. In the opinion of management, the unaudited interim condensed consolidated financial statements reflect all adjustments which are of a nature necessary for the fair presentation of the Company's consolidated financial position and consolidated statements of cash flows as of September 30, 2026, and consolidated results of its operations, and consolidated statements of convertible preferred stock and stockholders' equity for the three and nine months ended September 30, 2026 and 2025. The results for the three and nine months ended September 30, 2026, are not necessarily indicative of future results.

These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes thereto included in the Company's Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on March 4, 2026.

Principles of Consolidation — The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary. All intercompany accounts and transactions have been eliminated in consolidation. The Company consists of one reportable segment.

Use of Estimates — The preparation of the accompanying consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Significant estimates include the assumptions used in the accrual for potential liabilities, the valuation of the warrant liability, the valuation of debt and equity instruments, the valuation of stock options issued for services, and deferred tax valuation allowances. Actual results could differ from those estimates.

Cash and Cash Equivalents — All short-term investments purchased with original maturities of three months or less are considered to be cash equivalents.

Property, Plant & Equipment — Property, plant & equipment are stated at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the assets (3 to 10 years). Leasehold improvements are depreciated over 64 months (their estimated useful life), which represents the full term of the lease at the time the leasehold improvements were capitalized. The Company's only long-lived assets are property, plant & equipment and right-of-use (ROU) assets. Periodically, and at a minimum annually, the Company evaluates long-lived assets for potential impairment. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. Such analyses necessarily involve judgment. The Company did not experience any events or changes in circumstances that indicate the carrying amount of the assets may not be recoverable as of September 30, 2026. There were no fixed asset impairment charges recorded during the nine months ended September 30, 2026 or 2025.

Right-of-Use Asset and Lease Liabilities — The Company accounts for all material leases in accordance with FASB Accounting Standards Codification (ASC) Topic 842, Leases. ROU Assets are amortized over their estimated useful life, which represents the full term of the lease. See Note 8.

Contracted Research Organization Deposits — The Company maintains deposits with contractual research organizations (CROs) for clinical trials. These deposits are held by the CROs until estimated remaining cost of the related trial is equal to, or exceeds, the deposit. The Company evaluates the classification and recoverability of these deposits on a quarterly basis and expects them to remain outstanding for more than one year; therefore, they are classified as long-term assets.

Stock-Based Compensation — The Company uses the Black-Scholes option-pricing model to calculate the grant-date fair value of stock option awards. The resulting compensation expense, net of forfeitures for awards that are not performance-based, is recognized on a straight-line basis over the service period of the award, which in the nine months ended September 30, 2026 and 2025, ranged from twelve months to three years.

Research and Development — Research and development costs are expensed as incurred. The Company recognizes cost reimbursements from government grants when it is probable that the Company will comply with the conditions attached to the grant arrangement and the grant proceeds will be received. Government grants are recognized on a systematic basis over the periods in which the Company recognizes the related costs for which the government grant is intended to compensate. Specifically, when government grants are related to reimbursements for operating expenses, the government grants are recognized as a reduction of the related expense.

Income Taxes — Income taxes are accounted for using the liability method of accounting. Under this method, deferred tax assets and liabilities are determined based on temporary differences between the financial statement basis and tax basis of assets and liabilities and net operating loss and credit carryforwards using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established when it is more-likely-than-not that some portion of the deferred tax assets will not be realized. Management has provided a full valuation allowance against the Company's gross deferred tax asset. Tax positions taken or expected to be taken in the course of preparing tax returns are required to be evaluated to determine whether the tax positions are more-likely-than-not to be sustained by the applicable tax authority. Tax positions deemed not to meet a more-likely-than-not threshold would be recorded as tax expense in the current year. There are no uncertain tax positions that require accrual to or disclosure in the financial statements as of September 30, 2026 and December 31, 2025.

Fair Value of Financial Instruments — The guidance under ASC Topic 825, Financial Instruments, requires disclosure of the fair value of certain financial instruments. Financial instruments in the accompanying financial statements consist of cash equivalents, prepaid expenses and other assets, accounts payable and accrued liabilities, and long-term obligations. The carrying amount of cash equivalents, prepaid expenses, other current assets and accounts payable approximate their fair value as a result of their short-term nature. (See Notes 2 and 3)

Warrants — The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480, Distinguishing Liabilities from Equity and ASC 815, Derivatives and Hedging. The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common stock and whether the warrant holders could potentially require net cash settlement in a fundamental transaction outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding (see Note 2). If the warrants are liability-classified, valuation changes, as well as the cost to issue the warrants, are included in Other Income (Expense) in the financial statements (see Note 3). If these instruments are initially classified as either liabilities or equity and a subsequent assessment determines that the classification has changed, the Company reflects that change in the financial statements.

Preferred Stock — The Company accounts for preferred stock based upon their specific terms and the authoritative guidance in ASC 480 and ASC 815, including whether they are freestanding instruments, whether any redemption or conversion aspects exist and how they are required to be settled (particularly if there is a cash settlement aspect), whether they contain characteristics that are predominantly debt-like or equity-like, whether they have embedded derivatives, and if they have redemption features. Based upon analysis of these criteria, the preferred stock will be classified as either debt, temporary (or "mezzanine") equity, or permanent equity. The resultant classification is then evaluated quarterly to determine whether any change to the classification is required.

Concentration of Credit Risk — Financial instruments that subject the Company to credit risk consist of cash and cash equivalents on deposit with financial institutions. The Company's excess cash as of September 30, 2026 and December 31, 2025 is on deposit in interest-bearing accounts with well-established financial institutions. At times, such amounts may exceed the FDIC insurance limits. As of September 30, 2026, and December 31, 2025, uninsured cash balances totaled approximately $24,332,000 and $12,946,000, respectively.

Government Assistance — In accordance with ASC 832, Government Assistance, the Company discloses certain types of government assistance they receive in the notes to the financial statements. Reimbursements of eligible expenditures pursuant to government assistance programs are recorded as reductions of operating costs when there is reasonable assurance that the Company will comply with the conditions attached to the grant arrangement and when the reimbursement has been claimed. The determination of the amount of the claim, and accordingly the receivable amount, requires management to make calculations based on its interpretation of eligible expenditures in accordance with the terms of the programs. The reimbursement claims submitted by the Company are subject to review by the relevant government agencies. The Company currently has a cancer treatment research award through the National Cancer Institute (NCI) totaling approximately $2.0 million over a period of approximately three years. In September 2022, the Company was awarded $1.98 million in additional grant funding to expand the Company's ongoing Phase 1 study of iopofosine I 131 in children and adolescents with inoperable relapsed or refractory high-grade gliomas (HGGs). The grant was awarded by the NCI based upon the initial signals of efficacy in the Phase 1 study, which is an international, open-label, dose escalation, safety study. The funding allows for an expansion from Part 1a into the Part 1b portion of the ongoing Phase 1 pediatric study.

During the nine months ended September 30, 2026 and 2025, the Company did not receive any NCI grant funding under the grants described above.

Recently Issued Accounting Pronouncements Not Yet Adopted — In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The amendments in ASU 2024-03 address investor requests for more detailed expense information and require additional disaggregated disclosures in the notes to financial statements for certain categories of expenses that are included on the face of the income statement. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating this guidance to determine the impact it may have on its condensed consolidated financial statements.

In November 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which introduced new guidance on disclosures to provide clarity about the current requirements for interim reporting. This guidance is effective for the Company for interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact ASU 2025-11 will have on its consolidated financial statements.

In October 2025, the FASB issued ASU No. 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*, which introduced authoritative guidance on the accounting for government grants received by business entities. This guidance is effective for the Company for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact ASU 2025-10 will have on its consolidated financial statements.

The Company evaluates all ASUs issued by the FASB for consideration of their applicability to the financial statements. The Company has assessed all ASUs issued but not yet adopted and concluded that those not disclosed are not relevant to the Company or are not expected to have a material impact.

Recently Adopted Accounting Pronouncements — In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This standard increases the transparency and decision usefulness of income tax disclosures for investors by requiring information to better assess how an entity's operations and related tax risks, planning, and operational opportunities affect its tax rate and prospects for future cashflows. This standard requires entities to provide enhanced disclosures related to the income tax rate reconciliation and income taxes paid. This standard is effective for all entities that are subject to Topic 740, Income Taxes for annual periods beginning after December 15, 2024, but early adoption is permitted. The Company adopted this standard in fiscal year 2025, utilizing the retrospective application as permitted in the standard.

2. STOCKHOLDERS' EQUITY

May 2026 Public Offering and Private Placement

On May 5, 2026, the Company entered into a securities purchase agreement with certain institutional investors, and an additional securities purchase agreement with certain members of management, to issue and sell an aggregate of approximately $35.0 million gross ($31.7 million net) upfront and up to $105 million in milestone-based securities in a registered direct offering of common stock and a concurrent private placement of common stock, pre-funded warrants, and milestone-based warrants. Due to the nature of the financing, the approval of the Company's stockholders was required. The transactions closed on May 6, 2026.

At the Company's Annual Stockholders' Meeting, held on July 7, 2026, the stockholders approved the financing transaction. As a result, the warrants issued to investors as part of the financing transaction became exercisable on that date.

The registered direct offering involved the issuance and sale of 1,618,053 shares of common stock, $0.00001 par value per share and the private placement involved the issuance and sale of (i) 2,116,887 shares of common stock, (ii) pre-funded warrants to purchase 9,471,086 shares of common stock and (iii) 13,206,026 each of milestone-based Tranche A, Tranche B and Tranche C Warrants (2026 Common Warrants). The Tranche A, B and C Warrants are exercisable at $2.65 upon approval by the Company's stockholders, and expire one, two, and five years from the date of such approval, respectively. Additionally, the Company issued 792,362 warrants to the placement agent with similar terms to the Tranche C warrants, with the exception that the strike price is $4.1075.

The warrants are callable, for cash, by the Company under certain conditions. Each warrant tranche has a Mandatory Exercise Milestone. For the Tranche A Warrants the Mandatory Exercise Milestone is the initiation of the Randomized Confirmatory Phase 3 Study, defined as the enrollment of the first patient in the study. For the Tranche B Warrants the Mandatory Exercise Milestone is the acceptance for review of the New Drug Application by the U.S. Food and Drug Administration (FDA). For the Tranche C Warrants the Mandatory Exercise Milestone is the approval of the New Drug Application by the FDA.

In addition to achieving the Mandatory Exercise Milestone, two additional criteria must be met for any of the warrants to be callable. The first criterion is the Company's common stock Volume Weighted Average Price (VWAP) must equal or exceed $3.45 for 20 consecutive trading days. The second criterion is that the average trading volume must exceed $500,000 (based on the VWAP) for the same 20 consecutive trading days. For the placement agent warrants to be called, the Tranche C milestone and criteria must be met, except the VWAP price must equal or exceed $5.34 for 20 consecutive trading days.

The Company performed an evaluation of the Tranche A, Tranche B and Tranche C Warrants utilizing the criteria in ASC 480, Distinguishing Liabilities from Equity, and concluded they do not meet any of the conditions necessary to be classified as a liability. A further evaluation based upon the criteria in ASC 815, Derivatives and Hedging, determined the Common Warrants meet all the criteria necessary to be classified as permanent equity.

October 2025 Warrant Inducement

On October 7, 2025, the Company entered into warrant exercise inducements with certain holders of certain existing warrants, which were originally issued on October 25, 2022, July 21, 2024, and July 2, 2025, pursuant to which the holders agreed to exercise for cash their existing warrants to purchase 1,048,094 shares of the Company's common stock, at an exercise price of $5.25 per share, and pay $0.125 per new warrant, in exchange for the Company's agreement to issue two new warrants for each warrant exercised. In connection with the exercise of these warrants, the Company issued new warrants (the October 2025 Inducement Warrants) in two different series: the Series I Inducement Warrants and the Series II Inducement Warrants. Each Inducement Warrant is immediately exercisable at an exercise price of $6.00 per share. The Series I Inducement Warrants will expire on October 8, 2030, and the Series II Inducement Warrants will expire on April 8, 2027. The investors paid $0.125 for each October 2025 Inducement Warrant. The gross proceeds to the Company from the warrant exercises and new warrant issuance was approximately $5.8 million, prior to deducting placement agent fees and offering expenses. Based upon an evaluation utilizing the criteria in ASC 480, Distinguishing Liabilities from Equity, the Company concluded that the Common Warrants do not meet any of the conditions necessary to be classified as a liability. Furthermore, based upon an assessment utilizing ASC 815, Derivatives and Hedging, the Common Warrants meet all the necessary criteria to be classified as permanent equity.

July 2025 Underwritten Public Offering

On July 2, 2025, the Company completed an underwritten public offering for gross proceeds of approximately $6.9 million, prior to deducting underwriting commissions and offering expenses. The offering was composed of (i) 1,045,000 Class A Units (which includes 180,000 Class A Units issued pursuant to the Underwriter's exercise of the over-allotment option in full) with each Class A Unit consisting of (a) one share of common stock and (b) one common warrant to purchase one share of common stock (the Common Warrants), and (ii) 335,000 Class B Units with each Class B Unit consisting of (a) one pre-funded common stock purchase warrant to purchase one share of common stock (Pre-funded Warrants) and (b) one Common Warrant. The price per Class A Unit is $5.00 and the price per Class B Unit is $4.99999 (collectively, the Offering). The Common Warrants have an exercise price of $5.25 per share, are exercisable upon issuance, and have a term expiring five years from issuance. Based upon an evaluation utilizing the criteria in ASC 480, Distinguishing Liabilities from Equity, the Company concluded that the Common Warrants do not meet any of the conditions necessary to be classified as a liability. Furthermore, based upon an assessment utilizing ASC 815, Derivatives and Hedging, the Common Warrants meet all the necessary criteria to be classified as permanent equity. The Company also issued 82,800 common stock purchase warrants (representative warrants) to the underwriter upon the closing of the July 2025 offering. The representative warrants have an exercise price equal to $7.75 per share of common stock, were exercisable immediately upon issuance and have a term expiring five years from issuance.

2025 Reverse Stock Split

At the annual stockholders' meeting held on June 23, 2025, the Company's stockholders approved an amendment to the Company's certificate of incorporation to effect a reverse split of the Company's common stock at a ratio between one-for-ten (1:10) to one-for-thirty (1:30) in order to satisfy requirements for the continued listing of the Company's common stock on Nasdaq. The board of directors authorized the 1:30 ratio of the reverse split on June 18, 2025, and effective at the close of business on June 24, 2025, the Company's certificate of incorporation was amended to effect a 1:30 reverse split of the Company's common stock (the Reverse Stock Split). The Reverse Stock Split did not impact authorized shares. The accompanying consolidated financial statements and notes to consolidated financial statements give retroactive effect to the Reverse Stock Split for all periods presented.

June 2025 Warrant Inducement

On June 6, 2025, the Company entered into definitive agreements for investors to immediately exercise certain outstanding warrants to purchase an aggregate of 276,044 shares of common stock, issued by the Company on June 5, 2020, October 25, 2022, and July 21, 2024 (the Existing Warrants), at a reduced exercise price of $9.123 per share. The shares of common stock issuable upon exercise of the Existing Warrants are all registered, or their resale is registered, pursuant to effective registration statements. The Company did not issue any new warrants as part of the agreements. The gross proceeds to the Company from the exercise of the Existing Warrants was approximately $2.5 million, prior to deducting placement agent fees and offering expenses.

July 2024 Warrant Inducement

On July 21, 2024, the Company entered into a warrant exercise inducement (the Inducement) with certain holders of its September 2023 Tranche B warrants, pursuant to which the holders agreed to exercise the warrants to purchase 1,610 shares of the Company's Series E-4 Convertible Voting Preferred Stock, par value $0.00001 per share (the Series E-4 preferred stock) which is convertible to 224,663 shares of the Company's common stock in the aggregate, at a reduced, as-converted common stock price of $75.60 per share, in exchange for the Company's issuance of new warrants (the July 2024 Inducement Warrants), with varying termination dates and exercise prices. The Company received gross proceeds of $19.4 million and net proceeds of $17.5 million.

The July 2024 Inducement Warrants have the following terms:

- The 2024 Tranche A warrants have an exercise price of $75.60 and expire at the earlier of (i) ten (10) trading days following the date of the Company's public announcement that the FDA has assigned a Prescription Drug User Fee Act goal date for review of iopofosine I 131, and (ii) July 21, 2029.

- The 2024 Tranche B warrants have an exercise price of $120.00 and expire at the earlier of (i) ten (10) trading days following the date of the Company's public announcement of its receipt of written approval from the FDA of its New Drug Application for iopofosine I 131, and (ii) July 21, 2029.

- The 2024 Tranche C warrants have an exercise price of $165.00 and expire at the earlier of (i) ten (10) trading days following the date of the Company's public announcement that it has recorded quarterly gross revenues from sales of iopofosine I 131 in the United States in excess of $10 million and (ii) July 21, 2029.

- The July 2024 Inducement Warrants do not qualify under the equity classification guidance because of a cash settlement feature that requires cash settlement in the event of a fundamental transaction that is outside the Company's control resulting in a form of settlement inconsistent with that which would be received by other security holders. As a result, and in accordance with the guidance in ASC 815, the warrants issued in July 2024 are deemed to be liabilities. All such liabilities are required to be presented at fair value, with changes reflected in financial results for the period. In accordance with the guidance above, the Company recorded the July 2024 Inducement Warrants and preferred stock at their respective fair values. See Note 3 for the related valuation.

September 2023 Private Placement

On September 8, 2023, in a private placement with certain institutional investors, the Company issued 1,225 shares of Series E-1 preferred stock, along with Tranche A warrants to purchase 2,205 shares of Series E-3 preferred stock and Tranche B warrants to purchase 1,715 shares of Series E-4 preferred stock.

The Series E-1 preferred stock automatically converted either to Series E-2 preferred or common stock upon stockholder approval, which occurred on October 25, 2023.

The July 2024 Warrant Inducement described above resulted in 105.000 Tranche B warrants remaining outstanding, which are convertible into 14,652 shares of common stock. The Tranche B warrants do not qualify as derivatives; however, they also do not meet the requirements necessary to be considered indexable in the Company's stock. As a result, and in accordance with the guidance in ASC 815, the warrants are deemed to be liabilities. All such liabilities are required to be presented at fair value, with changes reflected in financial results for the period. See Note 3 for the related valuation.

As of September 30, 2026, all shares of Series E-2 preferred stock had been converted into common stock.

October 2022 Public Offering and Private Placement

On October 25, 2022, the Company completed a registered direct offering and concurrent private placement transaction. As of September 30, 2026, there remain 75,939 warrants outstanding that are immediately exercisable at an exercise price of $58.80 per share and will expire on the fifth anniversary of the closing date. Due to a cash settlement feature, the warrants are liability classified. See Note 3 for the related valuation.

December 2020 Preferred Stock

As of September 30, 2026, all shares of Series D preferred stock issued in 2020 had been converted to common stock.

The following table summarizes information with regard to outstanding warrants to purchase stock as of September 30, 2026:

Offering	Number of Common Shares Issuable Upon Exercise of Outstanding Warrants	Exercise Price	Expiration Date
2026 May Pre-Funded Warrants	7,423,709	$ 0.00001	NA
2026 May Tranche A Common Warrants	13,206,026	$ 2.65	July 7, 2027
2026 May Tranche B Common Warrants	13,206,026	$ 2.65	July 7, 2028
2026 May Tranche C Common Warrants	13,206,026	$ 2.65	July 7, 2031
2026 May Placement Agent Warrants	792,362	$ 4.1075	July 7, 2031
2025 October Series I Common Warrants	1,048,094	$ 6.00	October 8, 2030
2025 October Series II Common Warrants	1,048,094	$ 6.00	April 8, 2027
2025 July Common Warrants	436,000	$ 5.25	July 2, 2030
2025 Representative Warrants	82,800	$ 7.75	July 2, 2030
2024 Tranche A Warrants	114,773	$ 75.60	July 21, 2029
2024 Tranche B Warrants	139,877	$ 120.00	July 21, 2029
2024 Tranche C Warrants	72,663	$ 165.00	July 21, 2029
2023 Tranche B Preferred Warrants	14,652	$ 143.25	September 7, 2028
2022 Common Warrants	75,939	$ 58.80	October 25, 2027
Total	50,867,041		

The warrants issued in 2026 and 2025 are equity-classified; the warrants issued in 2024, 2023 and 2022 are liability-classified.

3. FAIR VALUE

In accordance with ASC 820, Fair Value Measurements and Disclosures, the Company groups its financial assets and financial liabilities generally measured at fair value in three levels, based on the markets in which the assets and liabilities are traded, and the reliability of the assumptions used to determine fair value:

- Level 1: Input prices quoted in an active market for identical financial assets or liabilities.
- Level 2: Inputs other than prices quoted in Level 1, such as prices quoted for similar financial assets and liabilities in active markets, prices for identical assets, and liabilities in markets that are not active or other inputs that are observable or can be corroborated by observable market data.
- Level 3: Input prices quoted that are significant to the fair value of the financial assets or liabilities which are not observable or supported by an active market.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The carrying value of cash and cash equivalents approximates fair value as maturities are less than three months. The carrying amounts reported for other current financial assets and liabilities approximate fair value because of their short-term nature.

The Company evaluates its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level in which to classify them for each reporting period, pursuant to the policy described in Note 2. This determination requires significant judgments be made. The following table summarizes the conclusions reached as of September 30, 2026 and December 31, 2025, for financial instruments measured at fair value on a recurring basis.

	Balance	Level 1	Level 2	Level 3
September 30, 2026				
Cash and cash equivalents	$ 24,582,115	$ 24,582,115	$ —	$ —
Total assets	$ 24,582,115	$ 24,582,115	$ —	$ —
Warrant liability	$ 67,000	$ —	$ —	$ 67,000
Total liabilities	$ 67,000	$ —	$ —	$ 67,000
December 31, 2025				
Cash and cash equivalents	$ 13,196,033	$ 13,196,033	$ —	$ —
Total assets	$ 13,196,033	$ 13,196,033	$ —	$ —
Warrant liability	$ 226,000	$ —	$ —	$ 226,000
Total liabilities	$ 226,000	$ —	$ —	$ 226,000

July 2024 Warrants

As part of the July 2024 financing the Company issued Tranche A, B, and C warrants (the 2024 Warrants) to purchase shares of common stock (see Note 2). The fair value of the 2024 warrants was determined using a probability-weighted expected return method (PWERM) with a scenario-based Monte Carlo simulation and Black-Scholes model. The PWERM is a scenario-based methodology that estimates the fair value of the Company's different classes of equity based upon an analysis of future values for the Company, assuming various outcomes. Under both models, assumptions and estimates are used to value the warrants. The Company assesses these assumptions and estimates on a quarterly basis as additional information that impacts the assumptions is obtained. The quantitative elements associated with the inputs impacting the fair value measurement of the 2024 Warrants include the value per share of the underlying common stock, the timing, form and overall value of the expected exits for the stockholders, the risk-free interest rate, the expected dividend yield and the expected volatility of the Company's shares. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve for time periods approximately equal to the remaining contractual term of the warrants. The Company estimated a 0% dividend yield based on the expected dividend yield and the fact that the Company has never paid or declared cash dividends. Expected volatility was determined based upon the historical volatility of the Company's common stock.

The 2024 Warrants are classified within the Level 3 hierarchy because of the nature of these inputs and the valuation technique utilized, and had a fair value of approximately $65,000 and $180,000 as of September 30, 2026, and December 31, 2025, respectively, which is included in the warrant liability caption on the accompanying balance sheets.

The following table summarizes the modified option-pricing assumptions used on September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Volatility	118.30-123.20 %	110.00-117.00 %
Risk-free interest rate	4.15-5.00 %	3.50-3.80 %
Expected life (years)	2.80-3.30	3.30-4.10
Dividend	0 %	0 %

September 2023 Warrants

The fair value of the 2023 Warrants was determined by utilizing a Black-Scholes option-pricing model. The quantitative elements associated with the inputs impacting the fair value measurement of the 2023 Warrants include the value per share of the underlying common stock, the risk-free interest rate, the expected dividend yield and the expected volatility of the Company's shares. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve for time periods approximately equal to the remaining contractual term of the warrants. The Company estimated a 0% dividend yield based on the expected dividend yield and the fact that the Company has never paid or declared cash dividends. Expected volatility was determined based upon the historical volatility of the Company's common stock. These warrants are classified within the Level 3 hierarchy because of the nature of these inputs and the valuation technique utilized.

The 2023 Warrants are classified within the Level 3 hierarchy because of the nature of these inputs and the valuation technique utilized, and had a fair value of approximately $2,000 and $5,000 as of September 30, 2026 and December 31, 2025, respectively, which is included in the warrant liability caption on the accompanying balance sheets.

The following table summarizes the modified option-pricing assumptions used on September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Volatility	140.27-150.70 %	100.17-125.50 %
Risk-free interest rate	3.80-4.88 %	3.55-3.89 %
Expected life (years)	1.90-2.44	2.69-3.44
Dividend	0 %	0 %

October 2022 Warrants

The fair value of the 2022 Common Warrants was determined by utilizing a Black-Scholes option-pricing model. The quantitative elements associated with the inputs impacting the fair value measurement of the 2022 Common Warrants include the value per share of the underlying common stock, the risk-free interest rate, the expected dividend yield and the expected volatility of the Company's shares. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve for time periods approximately equal to the remaining contractual term of the warrants. The Company estimated a 0% dividend yield based on the expected dividend yield and the fact that the Company has never paid or declared cash dividends. Expected volatility was determined based upon the historical volatility of the Company's common stock. These warrants are classified within the Level 3 hierarchy because of the nature of these inputs and the valuation technique utilized, and had a fair value of approximately $0 and $41,000 as of September 30, 2026 and December 31, 2025, respectively, which is included in the warrant liability caption on the accompanying balance sheets. The following table summarizes the assumptions used at each financial reporting date:

	September 30, 2026	December 31, 2025
Volatility	77.25 %	147.20 %
Risk-free interest rate	4.04 %	3.47 %
Expected life (years)	1.10	1.80
Dividend	0 %	0 %

The following table summarizes the changes in the fair market value of the warrants which are classified within the Level 3 fair value hierarchy for the nine months ended September 30, 2026 and 2025:

	2026	2025
Beginning warrant fair value	$ 226,000	$ 1,718,000
Change in warrant fair value	(159,000)	127,710
Settlement of warrants to equity	—	(1,044,060)
Ending warrant fair value	$ 67,000	$ 801,650

4. STOCK-BASED COMPENSATION

Accounting for Stock-Based Compensation

2021 Stock Incentive Plans

The Company maintains the 2021 Stock Incentive Plan (the "2021 Plan"). The Company utilizes stock-based compensation incentives as a component of its employee and non-employee director and officer compensation philosophy. A committee of the Board of Directors determines the terms of the awards granted and may grant various forms of equity-based incentive compensation. Currently, these incentives consist principally of stock options and restricted shares. All outstanding awards under the 2015 Stock Incentive Plan (the "2015 Plan") remained in effect according to the terms of the 2015 Plan. Any shares that are currently available under the 2015 Plan and any shares underlying 2015 Plan awards which are forfeited, cancelled, reacquired by the Company or otherwise terminated are added to the shares available for grant under the 2021 Plan.

Under the current stock option award program, all options become exercisable between one and three years after issuance and expire after ten years. The fair value of each stock option award is estimated on the grant date using the Black-Scholes option-pricing model. Volatility is based on the Company's historical common stock volatility. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time. The expected term of stock options granted is based on an estimate of when options will be exercised in the future. Forfeitures are recorded as they occur. No dividends have been recorded historically.

The following table summarizes amounts charged to expense for stock-based compensation related to employee and director stock option grants:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Employee and director stock option grants:				
Research and development	$ 97,244	$ 104,830	$ 272,177	$ 308,193
General and administrative	421,029	462,958	1,126,271	1,387,723
Total stock-based compensation	$ 518,273	$ 567,788	$ 1,398,448	$ 1,695,916

Assumptions Used in Determining Fair Value

Valuation and amortization method. The fair value of each stock award is estimated on the grant date using the Black-Scholes option-pricing model. The estimated fair value of employee stock options is amortized to expense using the straight-line method over the required service period which is generally the vesting period. The estimated fair value of the non-employee options is amortized to expense over the period during which a non-employee is required to provide services for the award (usually the vesting period).

Volatility. The Company estimates volatility based on the Company's historical volatility since its common stock is publicly traded.

Risk-free interest rate. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant commensurate with the expected term assumption.

Expected term. The expected term of stock options granted is based on an estimate of when options will be exercised in the future. The Company applies the simplified method of estimating the expected term of the options, as described in the SEC's Staff Accounting Bulletins 107 and 110, as the historical experience is not indicative of the expected behavior in the future. The expected term, calculated under the simplified method, is applied to groups of stock options that have similar contractual terms. Using this method, the expected term is determined using the average of the vesting period and the contractual life of the stock options granted. The Company applied the simplified method to non-employees who have a truncation of term based on termination of service and utilizes the contractual life of the stock options granted for those non-employee grants which do not have a truncation of service.

Forfeitures. The Company records stock-based compensation expense only for those awards that are expected to vest and accounts for forfeitures as they occur.

Dividends. The Company has not historically recorded dividends related to stock options.

Exercise prices for all grants made during the nine months ended September 30, 2026 and September 30, 2025, were equal to the market value of the Company's common stock on the date of grant.

5. INCOME TAXES

The Company accounts for income taxes in accordance with the liability method of accounting. Deferred tax assets or liabilities are computed based on the difference between the financial statement and income tax basis of assets and liabilities, and net operating loss carryforwards ("NOLs"), using the enacted tax rates. Deferred income tax expense or benefit is based on changes in the asset or liability from period to period. The Company did not record a provision or benefit for federal, state or foreign income taxes for the nine months ended September 30, 2026 or 2025, because the Company has experienced losses on a tax basis since inception. Management has provided a full allowance against the value of its gross deferred tax assets in light of the continuing losses and uncertainty associated with the utilization of the NOLs in the future.

The Company also accounts for the uncertainty in income taxes related to the recognition and measurement of a tax position taken or expected to be taken in an income tax return. The Company follows the applicable accounting guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition related to the uncertainty in income tax positions. No uncertain tax positions have been identified.

6. NET LOSS PER SHARE

Basic net loss per share is computed by dividing net loss attributable to common stockholders by the weighted average number of shares of common stock and pre-funded warrants outstanding during the period. The pre-funded warrants are considered common shares outstanding for the purposes of the basic net loss per share calculation as a result of the nominal cash consideration and lack of other contingencies for issuance of the underlying common shares. Diluted net loss attributable to common stockholders per share is computed by dividing net loss attributable to common stockholders, as adjusted, by the sum of the weighted average number of shares of common stock and the dilutive potential common stock equivalents then outstanding. Potential common stock equivalents consist of stock options, warrants, and convertible preferred shares. In accordance with ASC Topic 260, Earnings per Share, diluted earnings per share are the amount of earnings for the period available to each share of common stock outstanding during the reporting period and to each share that would have been outstanding assuming the issuance of common shares for all dilutive potential common shares outstanding during the reporting period. In the quarters ended September 30, 2026 and 2025, all outstanding warrants were antidilutive.

The following potentially dilutive securities have been excluded from the computation of diluted net loss per share since their inclusion would be antidilutive.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Warrants	43,443,332	1,984,808	43,443,332	1,984,808
Preferred shares on an as-converted-into-common-stock basis	—	16,743	—	16,743
Stock options	920,792	212,167	920,792	212,167
Total potentially dilutive shares	44,364,124	2,213,718	44,364,124	2,213,718

7. COMMITMENTS AND CONTINGENCIES

Legal

The Company may be involved in legal matters and disputes in the ordinary course of business. It is not anticipated that the outcome of such matters and disputes will materially affect the Company's financial statements.

8. LEASES

Operating Lease Liability

In June 2018, the Company executed an agreement for office space in the Borough of Florham Park, Morris County, New Jersey to be used as its headquarters (HQ Lease). The HQ Lease commenced upon completion of certain improvements in October 2018.

On December 30, 2022, the Company entered into an Amended Agreement of Lease of the HQ Lease (Amended HQ Lease), with CAMPUS 100 LLC (the "Landlord"). Under the Amended HQ Lease, which was accounted for as a modification of the initial lease, the Company will continue to lease 3,983 square feet of rentable area on the second floor of a building located at 100 Campus Drive in Florham Park, New Jersey, commencing on March 1, 2023 until April 30, 2029.

On May 6, 2024, the Company entered into a Second Amendment of Lease of the HQ Lease (Second Amended HQ Lease), with CAMPUS 100 LLC (the "Landlord") expanding the amount of leased space in the building to include 7,829 square feet on the first floor. Under the Second Amended HQ Lease, which was accounted for as a modification of the initial lease and went into effect upon the landlord's delivery of the expanded space in March 2026, the Company will continue to lease 3,983 square feet of rentable area on the second floor of a building in addition to the expanded space on the first floor, located at 100 Campus Drive in Florham Park, New Jersey, commencing March 2026 until April 2032.

Under the terms of the Second Amendment of Lease, the Company's previously paid security deposit of $23,566 remains unchanged, and the aggregate rent due over the term is approximately $2.7 million, which will be reduced to approximately $2.2 million after certain rent abatements. The Company is also required to pay its proportionate share of certain operating expenses and real estate taxes applicable to the leased premises. After rent abatements, the rent is approximately $35,300 per month for the first year and then escalates thereafter by 2% per year for the duration of the term. The Company has not entered into any leases with related parties.

Discount Rate

The Company has determined an appropriate interest rate to be used in evaluating the present value of the Amended Lease liability considering factors such as the Company's credit rating, borrowing terms offered by the U.S. Small Business Administration, amount of lease payments, quality of collateral and alignment of the borrowing term and lease term. The Company considers 10% per annum reasonable to use as the incremental borrowing rate for the purpose of calculating the liability under the Amended Lease.

Maturity Analysis of Short-Term and Operating Leases

The following table approximates the dollar maturity of the Company's undiscounted payments for its short-term leases and operating lease liabilities as of September 30, 2026:

Years ending December 31,	
Remaining period of 2026	$ 38,000
2027	153,000
2028	376,000
2029	451,000
2030	460,000
Thereafter	626,000
Total undiscounted lease payments	2,104,000
Less: Imputed interest	(574,000)
Present value of lease liabilities	$ 1,530,000

9. OPERATING SEGMENT

Operating Segment

The Company has one operating and reportable segment focused on utilizing its PDC platform to develop drugs for the treatment of cancer. The accounting policies of the single operating segment are the same as those of the Company. The chief operating decision maker is the Company's president and CEO, who manages the Company's operations on a consolidated basis, assesses performance for the operating segment and decides how to allocate resources based on consolidated operating expenses, which are reported in the consolidated statements of operations. The measure of segment assets is reported on the consolidated balance sheets as total consolidated assets. Expenditures for additions to long-lived assets, which include purchases of property and equipment, are included in total consolidated assets reviewed by management and are reported on the consolidated statements of cash flows.

Management uses consolidated cash used in operations and budget-to-actual variances for consolidated net loss to assess the performance of the operating segment and evaluate performance and to allocate resources.

The following table presents certain financial data for the Company's one reportable segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Research and development:				
Phase 2 study in WM	$ 736,000	$ 143,000	$ 2,315,000	$ 1,245,000
Phase 1 study in pediatric tumors	683,000	225,000	1,340,000	1,175,000
Phase 1 study in triple-negative breast cancer	1,281,000	214,000	2,395,000	265,000
Phase 3 study in WM	904,000	—	1,076,000	—
Manufacturing and related costs	1,034,000	1,195,000	3,556,000	2,776,000
Pre-clinical projects cost	110,000	72,000	245,000	724,000
General research and development costs	688,000	674,000	2,073,000	2,155,000
General and administrative	2,668,000	2,327,000	8,094,000	8,949,000
Other segment items	(129,000)	(406,000)	(535,000)	(793,000)
Segment and consolidated net loss	$ 7,975,000	$ 4,444,000	$20,559,000	$16,496,000

Other segment items consist of warrant issuance expense, (gain) loss on valuation of warrants, and interest income.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

BUSINESS OVERVIEW

You should read the following discussion and analysis of our financial condition and results of operations together with the unaudited financial information and notes thereto included in this Quarterly Report on Form 10-Q. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2025, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

We are a late-stage clinical biopharmaceutical company focused on the discovery, development and commercialization of drugs for the treatment of cancer. Our core objective is to leverage our proprietary phospholipid ether drug conjugate™ (PDC™) delivery platform to develop PDCs that are designed to specifically target cancer cells and deliver improved efficacy and better safety due to fewer off-target effects. We believe that our PDC platform possesses the potential for the discovery and development of the next generation of cancer-targeting treatments, and we plan to develop PDCs both independently and through research and development collaborations.

The Company is primarily focused on the development of its radioconjugate PDC programs, also known as phospholipid radioconjugates or PRCs, designed to provide targeted delivery of a radioisotope directly to cancer cells, while limiting exposure to healthy cells. We believe this profile differentiates our PRCs from many traditional on-market treatments and radiotherapeutics. Our three lead programs include:

- **Iopofosine I 131** (iopofosine I 131, or simply iopofosine), a beta-emitting iodine-131 based program has been studied extensively in solid tumors and hematologic malignancies including our lead program in Waldenström macroglobulinemia (WM). Our CLOVER WaM Phase 2b pivotal trial of iopofosine in patients with relapse/refractory (r/r) WM observed statistically significant outcomes with both the primary endpoint of Major Response Rate (MRR) and secondary endpoint of median duration of response (DoR). On June 4, 2025, the Company announced that the U.S. Food and Drug Administration (the "FDA") granted Breakthrough Therapy Designation for iopofosine I 131, as a radioconjugate monotherapy for the treatment of r/r WM. On September 20, 2023 the Company announced that the European Medicines Agency (EMA) granted Priority Medicines (PRIME) designation and on October 6, 2025, the Company announced that after a scientific advice procedure, the Scientific Advice Working Party (SAWP) of the EMA advised that filing for a Conditional Marketing Authorization (CMA) for iopofosine I 131 as a treatment for post - Bruton Tyrosine Kinase inhibitor (BTKi) refractory patients with Waldenstrom macroglobulinemia (WM) could be acceptable for a CMA. The Company is engaged in preparations for the initiation of its Phase 3 WM confirmatory trial and anticipates the first patient to be enrolled in the first quarter of 2027. Initiation and at least partial enrollment of this Phase 3 confirmatory trial have been identified as a required predicate to the submission of a New Drug Application (NDA) to the FDA for the accelerated approval of iopofosine I 131 as a treatment for WM.
- **CLR 121125** (CLR 125), an iodine-125 Auger-emitting program, is currently in a Phase 1b dose finding clinical trial for Triple Negative Breast Cancer (TNBC). CLR 125, utilizes iodine-125 as its radiation source and has been observed to show tolerability with minimal toxicities in animal models. The Company observed CLR 125 to have good activity in multiple solid tumor models, particularly in triple negative breast cancer. Auger emitters provide the greatest precision in targeted radiotherapy as the emission only travels a few nanometers. The Company believes that for the isotope, iodine-125 to be effective, it must enter the cell and be close to the cell nucleus to affect the necessary breakage of tumor cell DNA. The Company believes that its novel phospholipid ether drug conjugate platform achieves this requirement with CLR 125. CLR 125 is designed to achieve this requirement. CLR 125 is the subject of a Phase 1b dose finding trial as described further below.
- **CLR 121225** (CLR 225), an actinium-225 based program is currently Phase 1 ready. CLR 225 has shown activity in multiple solid tumor animal models including pancreatic, colorectal and breast cancers. CLR 225 was well tolerated in these models with the animals showing no adverse events at the highest doses tested. The compound demonstrated excellent biodistribution and tumor uptake. Furthermore, in multiple models of pancreatic adenocarcinoma, including highly refractory pancreatic cancer, we have observed proportional dose response with a single dose of CLR 225 providing either tumor stasis at the lowest dose tested or tumor volume reduction at the higher doses. The Company is prepared to initiate a Phase 1 imaging and dose escalation safety trial subject to corporate strategy.

Clinical Pipeline

Iopofosine I 131 - Background

The U.S. Food and Drug Administration (FDA) granted iopofosine I 131 Break-through Designation for r/r WM and Fast Track Designation (FTD) for lymphoplasmacytic lymphoma (LPL) and WM patients having received two or more prior treatment regimens, as well as r/r MM and r/r diffuse large B-cell lymphoma (DLBCL). Orphan Drug Designations (ODDs) have been granted for LPL/WM, MM, neuroblastoma, soft tissue sarcomas including rhabdomyosarcoma, Ewing's sarcoma and osteosarcoma. Iopofosine was also granted Rare Pediatric Disease Designation (RPDD) for the treatment of neuroblastoma, rhabdomyosarcoma, Ewing's sarcoma and osteosarcoma. The European Commission granted iopofosine PRIME Designation for WM and ODD for treatment of r/r MM and WM.

Additionally, in June 2020, the European Medicines Agency's (EMA) Micro, Small and Medium-sized Enterprise office granted Cellectar Small and Medium-Sized Enterprise (SME) status. SME status allows us to participate in significant financial incentives that include a 90% to 100% EMA fee reduction for scientific advice, clinical trial protocol design assistance, endpoints and statistical considerations assistance, and fees for pre- and post-authorization regulatory inspections as well as fee waivers for selective EMA pre- and post-authorization regulatory filings, including orphan drug and PRIME designations. We are also eligible to obtain EMA certification of quality and non-clinical data. Other financial incentives include EMA-provided translational services of all regulatory documents required for market authorization, further reducing the financial burden of the market authorization process.

Iopofosine I 131 - Clinical Trials

CLOVER WaM Phase 2b WM Pivotal Registration Trial - Initial Top Line Data

Based upon the clinical results from our Phase 2a CLOVER-1 clinical trial which showed a 100% ORR in six WM patients and an 83.3% MRR with one patient achieving a complete response (CR) lasting 39 months post-last treatment the CLOVER WaM Phase 2b trial was designed as a pivotal registration trial evaluating iopofosine in WM patients that were r/r to at least two prior lines of therapy including having failed or having a suboptimal response to a BTKi.

The CLOVER WaM Phase 2b trial completed enrollment in the fourth quarter of 2023, and initial top line data from the trial was reported in January 2024. CLOVER-WaM was a single-arm trial with a target enrollment of 50 patients. Based upon the data from September 2024, the CLOVER WaM trial enrolled a total of 55 patients in the modified Intent to Treat (mITT) population and met its primary endpoint with a major response rate (MRR) of 58.2% (95% confidence interval [44.50%, 75.80%, two-sided p value < 0.0001]) exceeding the FDA agreed-upon statistical hurdle of 20%. The overall response rate (ORR) in evaluable patients was 83.6%, and 98.2% of patients experienced disease control. Responses were durable, with median duration of response not reached at 11.4 months of follow-up and 76% of patients remaining progression free at a median follow-up of eight months. These outcomes exceed historic real-world data which demonstrate a 4-12% MRR and a duration of response of approximately six months in a patient population that is less pretreated and not refractory to multiple classes of drugs. Notably, an iopofosine I 131 monotherapy achieved a 7.3% complete remission (CR) rate in this highly refractory WM population. Overall, 45 (69.2%) patients had prior exposure to at least 3 classes of drugs, and 19 (29.2%) patients had prior exposure to at least 4 drug classes of anti-cancer therapies. Forty-eight (73.8%) patients had prior exposure to a BTKi of which 37 (77.1%) were deemed to be refractory to BTKis. Forty-three (66.2%) patients were exposed to BTKi and anti-CD20 antibody with 25 (58.1%) being refractory to both BTKi and anti-CD-20 antibodies. Thirty-seven (56.9%) patients had prior exposure to BTKi, anti-CD20 antibody, and chemotherapy and 18 (48.6%) patients were refractory to all three classes of drugs, BTKi, anti-CD20 antibody, and chemotherapy. Iopofosine I 131 was well tolerated and its toxicity profile was consistent with the Company's previously reported safety data. The safety population was 65 patients which included patients that received at least a single dose of iopofosine I 131 but did not receive the necessary total body dose required for an efficacy assessment. There were 3 (4.6%) patients that experienced treatment-related adverse events (TRAEs) leading to discontinuation. The rates of greater TRAEs observed in more than 10% of patients included thrombocytopenia (56 [86.2%] patients), neutropenia (52 [80.0%] patients), anemia (42 [64.6%] patients) and decreased white blood cell count (21 [32.3%] patients) among hematologic toxicities and fatigue (22 [33.8%] patients), nausea (19 [29.2%] patients) and diarrhea (13 [20.0%] patients) among non-hematologic toxicities. The rates of Grade 3 or greater TRAEs observed in more than 10% of patients included thrombocytopenia (53 [81.5%] patients), neutropenia (43 [66.2%] patients), anemia (31 [47.7%] patients), decreased white blood cell count (18 [27.7%]), decreased lymphocyte count 8 (12.3%). All patients recovered from cytopenias with no reported aplastic sequelae. Importantly, there were no clinically significant bleeding events, and the rate of febrile neutropenia was 10.8%. There were no treatment-related deaths in the trial.

CLOVER-WaM Phase 2b WM Pivotal Registration Trial – 12-Month Follow-Up Data

On May 5, 2026, the Company reported positive 12-month follow-up data from its Phase 2b CLOVER WaM clinical trial evaluating iopofosine I 131 in the per protocol trial population (n=55) patients with r/r WM. The Company announced that 83.6% Overall Response Rate ("ORR") and 61.8% Major Response Rate ("MRR") were observed in the heavily pretreated population with median duration of response (DoR) of 17.8 months, which represents the achievement of the secondary endpoint. Median Progression-Free Survival (PFS) was 13.5 months, with a Very Good Partial Response/Complete Response Rate (VGPR/CR) of 14.5%, and a Disease Control Rate (DCR) of 98.2%.

Additionally, the subset efficacy results in BTKi-Exposed Patients (n=39) were observed to be an MRR of 64.1%, with a DoR of 18.2 months and PFS of 15.9 months. In BTKi-Refractory Patients (n=33), these observed rates were MRR of 63.6%, DoR of 18.2 months and PFS of 14.8 months. In the trial, observed adverse events were transient and there were no significant bleeding events and low rates of infection (<10%). Cytopenias were the most common treatment-emergent adverse events. Non-hematologic toxicities were primarily low grade (Grade <2).

Phase 3 WM Confirmatory Trial – Overview

On March 6, 2025, the Company conducted its End-of-Phase-2 (EOP2) meeting with the U.S. Food and Drug Administration (FDA). As a result of the meeting, and clarified by subsequent written correspondence, the Company believes that it understands a path forward for potential accelerated and full approval of iopofosine I 131 in WM based upon the CLOVER WaM trial and the initiation of a comparator-controlled Phase 3 confirmatory trial assessing progression free survival as the primary endpoint. The Company initiated activities related to the Phase 3 confirmatory trial in June of 2026. These activities include, but are not limited to, selection of and finalizing the contract with the lead Contract Research Organization (CRO), finalizing the protocol and statistical analysis plan, site feasibility and qualification visits. The trial is designed based upon a series of communications with the FDA, including an End-of-Phase-2 (EOP2) meeting. Following FDA guidance, the Company believes that accelerated approval of iopofosine I 131 will be based upon the CLOVER WaM trial and the initiation of a comparator-controlled Phase 3 confirmatory trial assessing progression free survival as the primary endpoint in WM patients. Full approval of iopofosine will be based upon the demonstration of superior progression free survival of iopofosine against a comparator in 2nd line of therapy or later immediately post BTKi treatment and would be granted accelerated approval if accepted. The submission for accelerated approval utilizing the CLOVER WaM trial data can occur at the time of or after the initiation of this Phase 3 randomized controlled confirmatory trial and patient enrollment must be ongoing at the time of the FDA's decision on the accelerated NDA. The Company is currently preparing a Phase 3 trial that will be a comparator, randomized controlled trial with approximately 100 WM patients per arm; full patient enrollment is projected within 18-24 months of the first patient admitted. The Company anticipates the first patient to be enrolled in the first quarter of 2027.

Phase 1b/2a Iopofosine I 131 Dosimetry Trial

The Phase 1b/2a dosimetry trial is an open label, multicenter trial evaluating dosimetry, safety, and efficacy of iopofosine I 131 in WM participants. The trial was recommended by the FDA and the data are planned to be included in the full approval application post the completion of the Phase 3 confirmatory trial. Up to 30 participants will be enrolled to assess radiation dosimetry and biodistribution of iopofosine I 131. Following administration of Cycle 1 Day 1 and Cycle 2 Day 1 iopofosine I 131 doses, single photon-emission computed tomography/computed tomography (SPECT/CT) imaging will be performed on Day 1 (1 hour post iopofosine I 131 infusion), Day 2 (24 hours post infusion), Day 4 (72 hours post infusion), and Day 11 (240 hours post infusion). Blood samples for dosimetry assessment will be collected on Day 1 (1 hour and 2 hours post iopofosine I 131 infusion), Day 2 (24 hours post infusion), Day 3 (48 hours post infusion), Day 4 (72 hours post infusion), and Day 11 (240 hours post infusion).

The primary endpoint is to characterize total body and normal-organ absorbed doses of iopofosine I 131 in participants with Waldenstrom Macroglobulinemia (WM) at the defined fixed dose of 15 mCi/m2 given day 1 and 15 of each cycle and to estimate cumulative absorbed dose across the planned administrations. The secondary and exploratory efficacy endpoints include determination of MRR, ORR, DOR, PFS, OS, individual rates of response (CR, VGPR, PR, MR, SD), TFS, and TtNT of iopofosine I 131 in participants with WM. In WM, disease is measured by serological markers (e.g., total serum IgM and/or monoclonal M-protein) and, when applicable, radiographically measurable extramedullary lesions. The participants' response will be determined using the modified IWWM-11 response criteria.

CLOVER-1 Phase 2a Trial: Patients with Select B-Cell Malignancies

In July 2016, the Company was awarded a $2,000,000 National Cancer Institute (NCI) Fast-Track Small Business Innovation Research grant to further advance the clinical development of iopofosine. The funds partly supported the initiation of our Phase 2a CLOVER-1 trial which initiated in March 2017.

The Phase 2a was an open-label trial designed to determine the clinical benefits, the efficacy and safety of CLR 131 in select B-cell malignancies with unmet clinical need including (multiple myeloma (MM), indolent chronic lymphocytic leukemia (CLL)/small lymphocytic lymphoma (SLL), lymphoplasmacytic lymphoma (LPL)/Waldenstrom's macroglobulinemia (WM), marginal zone lymphoma (MZL), mantle cell lymphoma (MCL), DLBCL, and central nervous system lymphoma (CNSL) who have been previously treated with standard therapy for their underlying malignancy. The trial was conducted in approximately 10 U.S. cancer centers in patients with orphan-designated relapse or refractory hematologic cancers. The planned trial enrollment was up to 80 patients. The trial's primary endpoint was clinical benefit response (CBR), with secondary endpoints of ORR, PFS, time to next treatment (TtNT), median Overall Survival (mOS), Duration of Response (DOR) and other markers of efficacy following patients receiving one of three total body doses (TBD) of iopofosine (<50mCi, ~50mCi and >60mCi), with the option for a second cycle approximately 75-180 days later. Dosages were provided either as a single bolus or fractionated (the assigned dose level split into two doses) given day 1 and day 15. Over the course of the trial the dosing regimen of iopofosine advanced from a single bolus dose to two cycles of fractionated administrations of 15 mCi/m2 per dose on days 1, 15 (cycle 1), and days 57, 71 (cycle 2). Adverse events occurring in at least 25% of subjects were fatigue (39%) and cytopenias, specifically, thrombocytopenia (75%), anemia (61%), neutropenia (54%), leukopenia (51%), and lymphopenia (25%). Serious adverse events occurring in greater than 5% of subjects were restricted to thrombocytopenia (9%) and febrile neutropenia (7.5%). As of March 2022, the trial arms for CLL/SLL, LPL/WM, MZL, MCL, and DLBCL were closed. Dosing of patients varied by disease state cohort and was measured in terms of TBD. The trial met the primary endpoints from the Part A dose-finding portion. The following Clover-1 information outlines select patient cohorts.

CLOVER-1 Phase 2a Trial: Patient Cohort with r/r Multiple Myeloma

In September 2020, we announced that a 40% ORR was observed in the subset of refractory MM patients deemed triple class refractory who received 60 mCi or greater TBD. Triple class refractory is defined as patients that are refractory to immunomodulatory, proteasome inhibitors and anti-CD38 antibody drug classes. The 40% ORR (6/15 patients) represents triple class refractory patients enrolled in Part A of Cellectar's CLOVER-1 trial and additional patients enrolled in Part B from March through May 2020 and received >60mCi TBD (25 mCi/m2 single bolus, 31.25 mCi/m2 fractionated, 37.5 mCi/m2 fractionated, or two cycles of mCi/m2 fractionated) either as a bolus dose or fractionated. Patients with MM received 40 mg of dexamethasone concurrently beginning within 24 hours of the first CLR 131 infusion. All MM patients enrolled in the expansion cohort are required to be triple class refractory. The additional six patients enrolled in 2020 were heavily pre-treated with an average of nine prior multi-drug regimens. Three patients received a TBD of > 60 mCi and three received less than 60 mCi. Consistent with the data released in February 2020, patients receiving > 60 mCi typically exhibit greater responses. Study results confirmed that patients continued to tolerate iopofosine well, with the most common and almost exclusive treatment-emergent adverse events are cytopenias, such as thrombocytopenia, neutropenia, and anemia.

In December 2021, we presented data from 11 MM patients from our Phase 2 CLOVER-1 trial in a poster at the American Society of Hematology (ASH) Annual Meeting and Exposition. The MM patients were at least triple class refractory (defined as refractory to an immunomodulatory agent, proteasome inhibitor and monoclonal antibody) with data current as of May 2021. Patients had a median of greater than 7 prior therapies with 50% classified as high risk. Initial results in these patients showed an ORR of 45.5%, a CBR of 72.7%, and a disease control rate (DCR) of 100%. Median PFS was 3.4 months. In a subset of five quad/penta drug refractory patients, efficacy increased, demonstrating an ORR of 80% and CBR of 100% in this highly treatment refractory group. The most observed treatment emergent adverse events were cytopenias that included Grade 3 or 4 thrombocytopenia (62.5%), anemia (62.5%), neutropenia (62.5%) and decreased white blood cell count (50%). Treatment emergent adverse events were mostly limited to bone marrow suppression in line with prior observations. No patients experienced treatment emergent adverse events of neuropathy, arrhythmia, cardiovascular event, bleeding, ocular toxicities, renal function, alterations in liver enzymes, or infusion-site reactions or adverse events.

The Phase 2b trial evaluated highly refractory MM patients including triple class, quad- and penta-drug refractory patients, and post-BCMA immunotherapy patients. The study also evaluated iopofosine I 131 in r/r CNSL patients. Iopofosine resulted in response rates of 40% in triple class refractory patients, 53.8% in quad/penta drug refractory and 62.5% in high-risk patients. A 50% ORR was reported in patients that were post-BCMA treatment. Treatment emergent adverse events were consistent with previously reported outcomes with cytopenias representing the most commonly reported Grade 3/4 events with almost no off-target events being reported.

Based upon iopofosine being well tolerated across all dose groups, the observed response rate, and in difficult to treat patients such as high risk and triple class refractory or penta-refractory, and corroborating data showing the potential to further improve upon current ORRs and durability of those responses, the trial has been expanded to test a two-cycle dosing optimization regimen with a target TBD >60 mCi/m2 of iopofosine.

CLOVER-1 Phase 2a Trial: Patient Cohort with r/r non-Hodgkin's Lymphoma

In February 2020, we announced positive data from our Phase 2a CLOVER-1 trial in patients with NHL. Patients were treated with three different doses (<50mCi, ~50mCi and >60mCi TBD). Patients in the r/r NHL cohort received TBD of either ≥ 60 mCi or < 60 mCi (25 mCi/m2 single bolus, 31.25 mCi/m2 fractionated, 37.5 mCi/m2 fractionated, or two cycles of mCi/m2 fractionated) either as a bolus dose or fractionated. Patients with r/r NHL who received <60mCi TBD and the >60mCi TBD had a 42% and 43% ORR, respectively and a combined rate of 42%. These patients were also heavily pre-treated, having a median of three prior lines of treatment (range, 1 to 9) with most patients being refractory to rituximab and/or ibrutinib. The patients' median age was 70 with a range of 51 to 86 years of age. All patients had bone marrow involvement with an average of 23%. In addition to these findings, subtype assessments were completed in the r/r B-cell NHL patients. We observed a 30% ORR in patients with DLBCL, with one patient achieving a CR, which continues at more than 99 months post-treatment. The ORR for CLL/SLL and MZL patients was 33%. The most frequently reported adverse events in all patients were cytopenias, which followed a predictable course and timeline. The frequency of adverse events did not increase as doses were increased and the profile of cytopenias remained consistent. Importantly, our assessment is that these cytopenias have had a predictable pattern to initiation, nadir and recovery and are treatable. The most common grade ≥3 events at the highest dose (75mCi TBD) were hematologic toxicities including thrombocytopenia (65%), neutropenia (41%), leukopenia (30%), anemia (24%) and lymphopenia (35%). No patients experienced cardiotoxicities, neurological toxicities, infusion site reactions, peripheral neuropathy, allergic reactions, cytokine release syndrome, keratopathy, renal toxicities, or changes in liver enzymes. The safety and tolerability profile in patients with r/r NHL was similar to r/r MM patients except for fewer cytopenias of any grade.

Phase 1 Trial in Patients with r/r Multiple Myeloma

In February 2020, final results from a multicenter, Phase 1 dose escalation clinical trial of iopofosine in r/r MM were presented. The trial was designed to evaluate the safety and potential initial efficacy of iopofosine administered in an up to 30-minute I.V. infusion either as a single bolus dose or as a fractionated dose in heavily pretreated MM patients. The trial enrolled a total of 26 evaluable patients at three trial sites. For the trial, which used a modified three-plus-three dose escalation design, 15 evaluable patients were dosed in single bolus doses from 12.5mCi/m2 up to 31.25mCi/m2 (TBD 20.35-59.17 mCi) and 11 evaluable patients were dosed in fractionated dosing cohorts of 31.25mCi/m2 to 40mCi/m2 (TBD 54.915-89.107 mCi). An independent Data Monitoring Committee (iDMC) did not identify dose-limiting toxicities in any cohort. Of the 26 evaluable patients in the trial, a partial response was observed in 4 of 26 patients (15.4%) and stable disease or minimal response in 22 of 26 patients (84.6%), for a disease control rate of 100%. A significant decrease in M-protein and free light chain (FLC) was also observed.

Iopofosine in combination with dexamethasone was under investigation in adult patients with r/r MM. MM is an incurable cancer of the plasma cells and is the second most common form of hematologic cancer. Patients had to be refractory to or relapsed from at least one proteasome inhibitor and at least one immunomodulatory agent. The clinical trial was a standard three-plus-three dose escalation safety trial to determine the maximum tolerable dose. We use the International Myeloma Working Group (IMWG) definitions of response, which involve monitoring the surrogate markers of efficacy, M protein and FLC. The IMWG defines a PR as a 50% or greater decrease in M protein or to 50% or greater decrease in FLC levels (for patients in whom M protein is unmeasurable). Secondary objectives included the evaluation of therapeutic activity by assessing surrogate efficacy markers, which include M protein, FLC, PFS and OS. All patients were heavily pretreated with an average of five prior lines of therapy. An iDMC assessed the safety of iopofosine up to its planned maximum single, bolus dose of 31.25 mCi/m2 or a TBD of ~63 mCi. The four single-dose cohorts examined were: 12.5 mCi/m2 (~25mCi TBD), 18.75 mCi/m2 (~37.5mCi TBD), 25 mCi/m2(~50mCi TBD), and 31.25 mCi/m2(~62.5mCi TBD), all in combination with low dose dexamethasone (40 mg weekly). Of the five patients in the first cohort, four were assessed as achieving stable disease and one patient progressed at Day 15 after administration and was taken off the trial. Of the five patients admitted to the second cohort, all five were assessed as achieving stable disease; however, one patient progressed at Day 41 after administration and was taken off the trial. Four patients were enrolled to the third cohort, and all were assessed as achieving stable disease. In September 2017, we announced safety and tolerability data for cohort 4, in which patients were treated with 31.25 mCi/m2 of iopofosine in a single infusion with a duration of no more than 30 minutes, which was tolerated by the three patients in the cohort. Additionally, all three patients experienced CBR with one patient achieving a partial response (PR). The patient experiencing a PR had an 82% reduction in FLC. This patient did not produce M protein, had received seven prior lines of treatment including radiation, stem cell transplantation and multiple triple combination treatments including one with daratumumab that was not tolerated. One patient experiencing stable disease attained a 44% reduction in M protein. In January 2019, we announced that the pooled mOS data from the first four cohorts was 22.0 months. In late 2018, we modified this trial to evaluate a fractionated dosing strategy to potentially increase efficacy and decrease adverse events.

Cohorts five and six received fractionated dosing of 31.25 mCi/m2(~62.5mCi TBD) and 37.5 mCi/m2 (~75mCi TBD), each administered on day 1 and day 8. Following the determination that all prior dosing cohorts were tolerated, we initiated a cohort seven utilizing a 40mCi/m2 (~95mCi TBD) fractionated dose administered 20mCi/m2 (~40mCi TBD) on days 1 and day 8. Cohort seven was the highest pre-planned dose cohort and subjects have completed the evaluation period. Adverse events occurring in at least 25% of subjects were fatigue (26%) and cytopenias, specifically, thrombocytopenia (90%), anemia (65%), neutropenia (55%), leukopenia (61%), and lymphopenia (58%). Serious adverse events occurring in greater than two subjects were restricted to febrile neutropenia n=3 (9.7%).

In May 2019, we announced that the FDA granted Fast Track Designation for iopofosine in fourth line or later r/r MM. Patients in the trial received up to four, approximately 20-minute, IV infusions of iopofosine over 3 months, with doses given 14 days apart in each cycle and a maximum of two cycles. Low dose dexamethasone 40 mg weekly (20mg in patients ≥ 75), was provided for up to 12 weeks. The planned trial enrollment was up to 80 patients. Its primary endpoint was clinical benefit rate (CBR), with additional endpoints of ORR, PFS, median overall survival (OS) and other markers of efficacy. Over the course of the trial the dosing regimen of iopofosine advanced from a single bolus dose to two cycles of fractionated administrations of 15 mCi/m2 per dose on days 1, 15 (cycle 1), and days 57, 71 (cycle 2). Following treatment with iopofosine, approximately 91% of patients experience a reduction in tumor marker with approximately 73% experiencing greater than 37% reduction.

CLOVER 2: Phase 1 Trial in r/r Pediatric Patients with select Solid tumors, Lymphomas and Malignant Brain Tumors

The Phase 1b portion of this trial was partially funded by a $1,900,000 National Cancer Institute (NCI) Small Business Innovation Research (SBIR) grant. In December 2017, the FDA's Division of Oncology accepted our IND trial design and in 2018, the FDA granted ODD and RPDD for iopofosine for the treatment of neuroblastoma, rhabdomyosarcoma, Ewing's sarcoma and osteosarcoma. The trial was initiated during the first quarter of 2019 and was conducted internationally at seven leading pediatric cancer centers.

This Phase 1 trial evaluated iopofosine in children and adolescents with rare and orphan designated cancers including select solid tumors, lymphomas and malignant brain tumors. The Phase 1 clinical trial was an open-label, sequential-group, dose-escalation trial evaluating the safety and tolerability of intravenous administration of iopofosine in children and adolescents with relapsed or refractory malignant solid tumors (neuroblastoma, Ewing's sarcoma, osteosarcoma, rhabdomyosarcoma) and lymphoma or recurrent or refractory malignant brain tumors for which there are no standard treatments. Secondary objectives of the trial were to identify the recommended efficacious dose of iopofosine and to determine preliminary antitumor activity (treatment response) of iopofosine in children and adolescents.

In August 2020, based on data on four dose levels from 15mCi/m2 up to 60mCi/m2, the iDMC permitted the beginning of the evaluation of the next higher dose cohort, at 75mCi/m2. The iDMC advised, based upon the initial data, to enrich the 60 mCi/m2 dose level for patients over the age of 10 with HGG and Ewing sarcoma. Changes in various tumor parameters appeared to demonstrate initial response and tumor uptake. This includes patients with relapsed HGGs with over five months of PFS. In November 2020, we announced and provided clinical data showing that iopofosine had been measured in pediatric brain tumors, confirming that systemic administration of iopofosine crosses the blood brain barrier and is delivered into tumors. In addition, data showed disease control in heavily pretreated patients with ependymomas. In November 2021, we announced favorable data on changes in various tumor parameters in a Phase 1 trial in children and adolescents with relapsed and refractory high-grade gliomas (HGGs) and soft tissue sarcomas. Pediatric HGGs are a collection of aggressive brain and central nervous system tumor subtypes (i.e. diffuse intrinsic pontine gliomas, glioblastomas, astrocytomas, ependymomas, etc.) with about 400 new pediatric cases diagnosed annually in the U.S. Children with these tumors have a poor prognosis and limited 5-year survival. Adverse events occurring in at least 25% of subjects were fatigue, headache, nausea and vomiting (28% respectively), and cytopenias, specifically, thrombocytopenia (67%), anemia (67%), neutropenia (61%), leukopenia (56%), and lymphopenia (33%). There were no serious adverse events occurring in more than 2 subjects. The part A portion of this Phase 1 trial was concluded with the maximum tolerated dose determined to be greater than 60mCi/m2 administered as a fractionated dose.

CLOVER-2 Phase 1b trial was an open-label, international dose-finding trial evaluating two different doses and dosing regiments of iopofosine in pediatric patients with r/r high-grade gliomas. These cancer types were selected for clinical, regulatory and commercial rationales, including the radiosensitive nature and continued unmet medical need in the r/r setting, and the rare disease determinations made by the FDA based upon the current definition within the Orphan Drug Act. The study is no longer enrolling patients.

Phase 1 Trial in r/r Head and Neck Cancer

In August 2016, the University of Wisconsin Carbone Cancer Center (UWCCC) was awarded a five-year Specialized Programs of Research Excellence (SPORE) grant of $12,000,000 from the NCI and the National Institute of Dental and Craniofacial Research to improve treatments and outcomes for head and neck cancer (HNC) patients. HNC is the sixth most common cancer across the world with approximately 56,000 new patients diagnosed every year in the U.S. As a key component of this grant, the UWCCC researchers completed testing of iopofosine in various animal HNC models and initiated the first human clinical trial enrolling up to 30 patients combining iopofosine and external beam radiation treatment (EBRT) with recurrent HNC in the fourth quarter of 2019. UWCCC has completed the part A portion of a safety and tolerability trial of iopofosine in combination with EBRT and preliminary data suggest safety and tolerability in relapsed or refractory HNC. The reduction in the amount or fractions (doses) of EBRT has the potential to diminish the (number and severity of) adverse events associated with EBRT. Patients with HNC typically receive approximately 60-70 Grays (Gy) of EBRT given as 2 - 3 Gy daily doses over a six-week timeframe. Patients can experience long-term tumor control following re-irradiation in this setting; however, this approach can cause severe injury to normal tissue structures, significant adverse events and diminished quality of life. Part B of the trial was to assess the safety and potential benefits of iopofosine in combination with EBRT in a cohort of up to 24 patients. This portion of the trial has fully enrolled, and data were reported at the ASTRO 2024 conference on March 2, 2024. Complete remission was achieved in 64% of patients, with an ORR of 73% (n=11). Prior to treatment with iopofosine I 131, six patients had multiple recurrences, and one had metastatic disease, both of which are indicative of poor outcomes. Additionally, in the trial we observed durability of tumor control with an overall survival of 73% and progression free survival of 36% at 12 months. Eleven patients (92%) experienced a treatment-related adverse event. Treatment-related adverse events of grade 3 or higher occurring in 20% or more patients were thrombocytopenia (75%), lymphopenia (75%), leukopenia (75%), neutropenia (67%), and anemia (42%). Observed adverse events were consistent with the known toxicity profile of iopofosine I 131, with cytopenias being the most common. All patients recovered. We believe that these data support the notion of enhanced patient outcomes when combining the use of iopofosine I 131 in combination with external beam radiation for a treatment of solid tumors.

Clinical and Preclinical

CLR 121125 Clinical Trial

CLR 121125 (CLR 125), an iodine-125 Auger-emitting program, is currently in a Phase 1b dose finding clinical trial for TNBC. CLR 125 utilizes iodine-125 as its radiation source and has been observed to show tolerability with minimal toxicities in animal models. The Company observed CLR 125 to have good activity in multiple solid tumor models, particularly in triple negative breast cancer. Auger emitters provide the greatest precision in targeted radiotherapy as the emission only travels a few nanometers. The Company believes that for iodine-125 to be effective, the isotope must enter the cell and be close to the cell nucleus to affect the necessary breakage of tumor cell DNA. The Company believes that its novel phospholipid ether drug conjugate platform achieves this requirement with CLR 125. In preclinical *in vivo* evaluations of CLR 125 utilizing TNBC models, the compound was observed to have tumor uptake at a substantially higher rate than that of healthy tissue. Additionally, no signs of end-organ toxicity were observed including hematological toxicity. In April 2026, the Company subsequently initiated a Phase 1b clinical trial in TNBC. The trial objective is to determine the Phase 2 dosing level with secondary endpoints including safety, tolerability, initial response assessment and distribution. The trial is a randomized, open-label, multi-center trial designed to compare the safety and efficacy of CLR 125 in patients with advanced TNBC who are relapsed/refractory (r/r) to at least one prior therapy. Three dose levels will be assessed in parallel, with enrollment of patients in a 1:1:1 manner. If required, we expect that each arm will have a minimum of 15 evaluable patients. CLR 125 will be administered as a fractionated dose on Day 1 and Day 3 for cycle 1 and repeat approximately every eight weeks for subsequent cycles. Depending on arm assignments, patients will receive between two and four cycles. An expansion arm may consist of at least 15 patients following evaluation of the three dose levels by the data monitoring committee (DMC). If required, we plan to enroll up to a maximum of 75 patients. Safety and tolerability of CLR 125 will be assessed by physical examination, Eastern Cooperative Oncology Group (ECOG) performance status, vital signs and laboratory tests.

CLR 121225 Preclinical Evaluation

CLR 121225 (CLR 225), an actinium-225 based program is currently Phase 1 ready. CLR 225 has shown activity in multiple solid tumor animal models including pancreatic, colorectal and breast cancers. CLR 225 was well tolerated in these models with the animals showing no adverse events at the highest doses tested. The compound demonstrated excellent biodistribution and tumor uptake. Furthermore, in multiple models of pancreatic adenocarcinoma, including highly refractory pancreatic cancer, we have observed proportional dose response with a single dose of CLR 225 providing either tumor stasis at the lowest dose tested or tumor volume reduction at the higher doses. Survival benefit was observed at four different dosing levels. Observed biodistribution exhibited substantial uptake in the tumor while remaining low in healthy tissue. The Company is prepared to initiate a Phase 1 imaging and dose escalation safety trial subject to corporate strategy.

Additional Pipeline Candidates

We believe our PDC platform has potential to provide targeted delivery of a diverse range of oncologic payloads. Additional pipeline product candidates, described below, may also result in improvements to the current standard of care (SOC) for the treatment of a broad range of human cancers:

- The Company has developed a series of proprietary small molecule phospholipid drug conjugates. These programs employ either novel payload or novel linkers. Many of these molecules have demonstrated efficacy and tolerability in preclinical mouse models. Collaborations have provided significant data which has led Cellectar to select a series of highly potent cytotoxic small molecule payloads for further development.

- In collaboration with other parties, Cellectar has validated that the PLE is capable of delivering peptide payloads and oligonucleotide (siRNA, mRNA, etc.) payloads to the tumors when delivered systemically. These molecules have also been shown to demonstrate activity and safety in multiple preclinical mouse models. Based upon these collaborations and the data, the Company has initiated internal proprietary programs with each of these treatment modalities.

- We are also evaluating other alpha-emitting isotopes such as astatine-211 and lead-212 in preclinical studies.

Technology Overview: PDC Platform

Mechanism of Action

Our PDC platform is designed to provide selective delivery of a diverse range of oncologic payloads to cancerous cells, whether a hematologic cancer or solid tumor; a primary tumor, or a metastatic tumor; and cancer stem cells. The PDC platform's mechanism of entry is not designed to rely upon a specific cell surface epitope or antigen as are required by other targeted delivery platforms but rather a unique change in the tumor cell membrane. Our PDC platform takes advantage of a metabolic pathway (beta oxidation) utilized by nearly all tumor cell types in all stages of the tumor cycle. Tumor cells modify the cell membrane to create specific, highly organized microdomains by which to transport lipids and long chain fatty acids into the cytoplasm, as a result of the utilization of this metabolic pathway. Our PDCs are designed to bind to these regions and directly enter the intracellular compartment. This mechanism allows the PDC molecules to accumulate in tumor cells over time, which we believe can enhance drug efficacy. Direct intracellular delivery allows our molecules to avoid the specialized, highly acidic cellular compartment known as lysosomes, which allows a PDC to deliver payloads that previously could not be delivered in this targeted manner. Additionally, molecules targeting specific cell surface epitopes face challenges in completely eliminating a tumor because the targeted antigens are limited in the total number presented on the cell surface, limiting total potential uptake and resulting in heterogenous uptake across the tumor, have longer cycling time from internalization to relocation on the cell surface, again diminishing their availability for binding, and are not present on all of the tumor cells because of the heterogenous nature of cancer cells, further increasing the unequal distribution of the drug across the tumor. This means a subpopulation of tumor cells always exists that cannot be addressed by therapies targeting specific surface epitopes. Additionally, epitopes utilized are often present on normal tissue, resulting in on-target toxicities.

Beyond the benefits provided by the mechanism of entry, the PDC platform features include the capacity to link with almost any molecule, provide a significant increase in targeted oncologic payload delivery, a more uniform delivery and the ability to target all types of tumor cells. As a result, we believe that we can create PDCs to treat a broad range of cancers with the potential to improve the therapeutic index of oncologic drug payloads, enhance or maintain efficacy while also reducing adverse events by minimizing drug delivery to healthy cells, and increasing delivery to cancerous cells and cancer stem cells.

We employ a drug discovery and development approach that allows us to efficiently design, research and advance drug candidates. Our iterative process allows us to rapidly and systematically produce multiple generations of incrementally improved targeted drug candidates without the expense of having to generate significant compound libraries.

Products in Development

Phospholipid RadioConjugates (PRC's)

In parallel to advancing the clinical development of our lead PDCs in both adult and pediatric orphan indications, we remain focused on exploring the creation of additional PDCs ranging from newly discovered to well-characterized anti-cancer agent payloads. The objective is to develop PDC chemotherapeutics through conjugation of our delivery vehicle and non-targeted anti-cancer agents to improve therapeutic indices and expand potential indications through the targeted delivery of chemotherapeutic payloads. A number of non-radiotherapeutic treatment modalities, such as small-molecule, peptide, and oligonucleotide cancer-targeting chemotherapeutics, are in pre-clinical research. To date, multiple cancer-targeting product profiles have been generated from a single chemical core structure that is the foundation of our technology platform. We also believe that additional cytotoxic PDCs may be developed possessing enhanced therapeutic indices versus the original, non-targeted cytotoxic payload as a monotherapy.

Our product candidates are based on a cancer-targeting delivery platform of optimized phospholipid ether (PLE) analogs (phospholipid ether proprietary delivery vehicle) that interact with lipid rafts. Lipid rafts are specialized regions of a cell's membrane phospholipid bilayer that contain high concentrations of cholesterol and sphingolipids and serve to organize cell surface and intracellular signaling molecules. As a result of enrichment and stabilization of lipid rafts in cancer cells, including cancer stem cells, our product candidates provide selective targeting preferentially to cancer cells over normal healthy cells. The cancer-targeting PLE delivery vehicle was deliberately designed to be combined with therapeutic, diagnostic and imaging molecules.

Tumor treatment with radioactive isotopes has been used as a fundamental cancer therapeutic for nearly a century. The goals of targeted cancer therapy - selective delivery of effective doses of isotopes that destroy tumor tissue, sparing of surrounding normal tissue, and non-accumulation in vital organs such as the liver and kidneys - remain goals of new therapies as well. We believe our targeted delivery technology has the potential to achieve these goals. Iopofosine has been shown in animal models and various clinical trials to reliably, and near-universally, accumulate in cancer cells including cancer stem cells. This strategy has allowed us to take a multi-indication approach in the development and potential commercialization of iopofosine. To date, we have focused on rare cancers with significant unmet need including WM, MM, sarcomas, and HGG, among others.

Financing

On May 5, 2026, the Company announced that it had entered into a securities purchase agreement with certain institutional investors, and an additional securities purchase agreement with certain members of management, to issue and sell an aggregate of approximately $35 million upfront and up to $105 million in milestone-based securities in a registered direct offering of common stock and a concurrent private placement of common stock, pre-funded warrants, and milestone-based warrants. The transactions closed on May 6, 2026, and resulted in net proceeds to the Company of approximately $31.7 million. The proceeds from this financing will be used for general corporate purposes, including to support the initiation of a Phase 3 confirmatory study of iopofosine I 131 for the treatment of WM patients.

Results of Operations

Research and development expenses. Research and development expenses consist of costs incurred in identifying, developing and testing, and manufacturing product candidates, which primarily include salaries and related expenses for personnel, cost of manufacturing materials and contract manufacturing fees paid to contract manufacturers and contract research organizations, and fees paid to medical institutions for clinical studies. The Company analyzes its research and development expenses based on four categories as follows: clinical project costs, preclinical project costs, manufacturing and related costs, and general research and development costs that are not allocated to the functional project costs, including personnel costs, facility costs and related overhead costs.

General and administrative expenses. General and administrative expenses consist primarily of salaries and other related costs for personnel in executive, finance and administrative functions. Other costs include insurance, costs for public company activities, investor relations, directors' fees and professional fees for legal and accounting services.

Other income (expense), net. Other income (expense), net, consists primarily of the impacts related to issuing and revaluing equity securities, and interest income.

Three Months Ended September 30, 2026 and 2025

Research and Development. Research and development expenses for the three months ended September 30, 2026, were approximately $5,436,000, compared to approximately $2,523,000 for the three months ended September 30, 2025.

The following table is a summary comparison of approximate research and development costs for the three months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		
	2026	**2025**	**Variance**
Clinical project costs	$ 3,604,000	$ 582,000	$ 3,022,000
Manufacturing and related costs	1,034,000	1,195,000	(161,000)
Pre-clinical project costs	110,000	72,000	38,000
General research and development costs	688,000	674,000	14,000
	$ 5,436,000	$ 2,523,000	$ 2,913,000

The overall increase in research and development expense was approximately $2,913,000, or 115%. The increase in spending was composed primarily of increased clinical project costs and manufacturing and related costs resulting from the initiation of activities relating to our Phase 3 confirmatory trial of iopofosine I 131 in WM and increased spending for our Phase 1b trial of CLR 125 in TNBC, offset in part by reduced activity in our pediatric study in high-grade glioma.

General and administrative. General and administrative expense for the three months ended September 30, 2026, was approximately $2,668,000, compared to approximately $2,327,000 for the same period in 2025. The overall increase in general and administrative expense of approximately $341,000, or 15%, was driven by costs associated with an increase in professional fees and personnel costs.

Other income (expense), net. Other income (expense), net, for the three months ended September 30, 2026, was approximately $129,000, as compared to approximately $407,000 in the same period of 2025, resulting almost exclusively from changes in warrant valuation, which are non-cash in nature, and are primarily impacted by fluctuations in the Company's common stock price. Interest income increased year-over-year to approximately $179,000 in 2026 as compared to approximately $113,000 in the three months ended September 30, 2025. The Company's higher amounts of invested funds drove the increase.

Nine Months Ended September 30, 2026 and 2025

Research and Development. Research and development expenses for the nine months ended September 30, 2026, were approximately $13,000,000, compared to approximately $8,340,000 for the nine months ended September 30, 2025.

The following table is a summary comparison of approximate research and development costs for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,		
	2026	**2025**	**Variance**
Clinical project costs	$ 7,126,000	$ 2,685,000	$ 4,441,000
Manufacturing and related costs	3,556,000	2,776,000	780,000
Pre-clinical project costs	245,000	724,000	(479,000)
General research and development costs	2,073,000	2,155,000	(82,000)
	$ 13,000,000	$ 8,340,000	$ 4,660,000

The overall increase in research and development expense of approximately $4,660,000, or 56%, was primarily a result of increased clinical project costs and manufacturing and related costs of approximately $4,441,000 and $780,000, respectively, resulting from the initiation of our activities relating to our Phase 3 confirmatory trial of iopofosine I 131 in WM and our Phase 1b trial of CLR 125 in TNBC, offset in part by decreased pre-clinical project costs of approximately $479,000, driven by reduced activity in our pediatric study in high-grade glioma.

General and administrative. General and administrative expense for the nine months ended September 30, 2026, was approximately $8,094,000, compared to approximately $8,949,000 for the same period in 2025. The overall decrease in general and administrative expense of approximately $855,000, or 10%, was driven by decreases in professional fees, pre-commercialization activities and personnel costs.

Other income (expense), net. Other income (expense), net, for the nine months ended September 30, 2026, was approximately $535,000, as compared to approximately $793,000 of income in the same period of 2025, resulting from changes in warrant valuation and interest income. The changes in warrant valuation impacts are non-cash in nature and are largely driven by fluctuations in the Company's common stock price. Interest income increased to approximately $376,000 in the nine months ended September 30, 2026, as compared to approximately $338,000 for the same period in 2025. Higher average amounts of invested funds in the current year were the primary driver of the increase.

Liquidity and Capital Resources

We have incurred losses since inception in devoting substantially all of our efforts toward research and development of drug candidates for which we are seeking FDA approval. During the nine months ended September 30, 2026, we generated a net loss of approximately $20.6 million and used approximately $20.3 million in cash for operations. We expect that we will continue to generate operating losses for the foreseeable future. As of September 30, 2026, our consolidated cash balance was approximately $25.0 million. As of the date the accompanying consolidated financial statements were issued (the "issuance date"), the Company's available liquidity to fund the Company's operations over the next twelve months beyond the issuance date was limited to approximately $21 million of unrestricted cash and cash equivalents. Absent further action taken by management to increase its liquidity, the Company may be unable to fund its operations under normal course beyond the second quarter of 2027. To improve the Company's liquidity, management plans to secure additional outside capital via the sale of equity and/or debt securities or execute a strategic transaction. Management also plans to preserve liquidity, as needed, by implementing temporary cost saving measures. While management believes their plans will be successful, no assurance can be provided such plans will be effectively implemented over the next twelve months beyond the issuance date. In the event management's plans are not effectively implemented, the Company will be required to seek other alternatives which may include, among others, strategic alternatives such as mergers, acquisitions, partnerships, joint ventures, licensing arrangements or other strategic transactions, the sale of assets, discontinuance of certain operations, and/or filing for bankruptcy protection.

These uncertainties raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements have been prepared on the basis that the Company will continue to operate as a going concern, which contemplates it will be able to realize assets and settle liabilities and commitments in the normal course of business for the foreseeable future. Accordingly, the accompanying consolidated financial statements do not include any adjustments that may result from the outcome of these uncertainties.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision, and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in connection with the period ending June 30, 2026. Based on that evaluation, management has concluded that, as of the respective period, our disclosure controls and procedures were not effective due to the material weaknesses in internal control over financial reporting described below.

Notwithstanding the material weaknesses in our internal control over financial reporting, management has concluded that the consolidated financial statements included in this Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with accounting principles generally accepted in the United States of America.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act for the Company. Management assessed the effectiveness of internal control over financial reporting as of the year ended December 31, 2025. In making this assessment, our management used the criteria set forth in the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Framework"). Based on this evaluation, our management concluded that our internal control over financial reporting was not effective as of December 31, 2025, continuing through September 30, 2026, because of the material weaknesses described below.

Material Weaknesses

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that a reasonable possibility exists that a material misstatement of our annual or interim consolidated financial statements would not be prevented or detected on a timely basis.

Management concluded that material weaknesses existed as of the year ended December 31, 2025. Specifically, management identified deficiencies in the principles associated with the control environment, risk assessment, control activities, information and communication and monitoring components of internal control, based on the criteria established by the COSO Framework, that constitute material weaknesses, either individually or in the aggregate.

- Control Environment: The Company lacked appropriate policies and resources to develop and operate effective internal control over financial reporting, which contributed to the Company's inability to properly analyze, record and disclose accounting matters accurately and timely. This was further impacted by the limited number of staff in the Company's accounting and finance function. This material weakness contributed to additional material weaknesses further described below.
- Risk Assessment: The Company does not have a formal process to identify, update, and assess risks, including risks around the accounting for complex transactions, that could significantly impact the design and operation of the Company's control activities.
- Control Activities: Management did not design and implement effective control activities and identified the following material weaknesses:
    - Management failed to design and implement adequate internal controls over financial reporting which resulted in the inaccurate accounting of preferred equity and warrants.
    - Management failed to design and implement adequate internal controls over the recording of stock-based compensation expense related to the restricted stock awards granted in December 2023.
    - Management failed to design and implement adequate internal controls over financial reporting as it relates to the proper fair value methodologies and assumptions used to value financial instruments, specific to the assumptions utilized in the valuation of the preferred warrants.
- Information and Communication: As noted above, the Company had a limited number of staff in its finance and accounting function, and therefore was unable to design and maintain appropriate segregation of duties in the initiation, recording, and approval of transactions within its financial systems. This, coupled with management having not designed and maintained user access controls that adequately restrict user and privileged access to financial applications, and the absence of sufficient other mitigating controls, created segregation of duties deficiencies.
- Monitoring Activities: Management did not appropriately select, develop, and perform ongoing evaluations to ascertain whether the components of internal controls are present and functioning.

Management's Plan to Remediate the Material Weaknesses

The process of designing and maintaining effective internal control over financial reporting is a continuous effort that requires management to anticipate and react to changes in our business, economic and regulatory environments and to expend significant resources. As our remediation efforts are ongoing, we will continue to consider the need for additional resources and implement further enhancements to our policies and procedures as necessary to further improve our internal control over financial reporting. As we work to improve our internal control over financial reporting, we may modify our remediation plan and may implement measures as we continue to review, optimize and enhance our financial reporting controls and procedures in the ordinary course. The material weaknesses will not be considered remediated until the remediated controls have been operating for a sufficient period of time and can be evidenced through testing that these are operating effectively.

Changes in Internal Control over Financial Reporting

Except for the identification of the material weaknesses described above, there has been no change in our internal control over financial reporting during the period ended September 30, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently a party to any material pending legal proceedings. From time to time, we may become a party to legal proceedings in the ordinary course of business; however, we do not anticipate that the outcome of such matters and disputes will materially affect our financial statements.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully review and consider the information regarding certain risks and uncertainties facing the Company that could have a material adverse effect on our business prospects, financial condition, results of operations, liquidity and available capital resources provided in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K filed with the SEC on March 4, 2026.

Except as set forth below, there have been no material changes to the risk factors described in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K filed with the SEC on March 4, 2026. We are including the following additional risk factors, which should be read in conjunction with our description of risk factors provided in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K filed with the SEC on March 4, 2026. The risk factors below and the risk factors in our Annual Report on Form 10-K filed with the SEC on March 4, 2026, should be considered carefully, together with other information in this report and other reports and materials we file with the SEC.

Our regulatory strategy may not result in the approval of iopofosine I 131 by the FDA, EMA or any other regulatory authority. Regulatory authorities have substantial discretion in the approval process and may find that iopofosine I 131 does not meet approval requirements. In addition, we may not be able to raise additional funds required to execute our regulatory strategy.

We plan to submit an NDA to the FDA for accelerated approval of iopofosine I 131 for the treatment of WM patients that have received two prior lines of therapy, including a BTKi. We are also continuing our dialogue with the EMA regarding a possible conditional marketing approval submission. FDA, EMA and other regulatory authorities have substantial discretion in the drug approval process. They may refuse to file, refuse to review, or reject our NDA, or equivalent application, for a variety of reasons. They may determine that the CLOVER WaM trial or our other clinical trials for iopofosine I 131 did not meet safety and efficacy endpoints, even if we believe the trials did. They may decide that our data, sample size, trial design and other information are insufficient for approval. They may also disagree with the design of our proposed confirmatory study. They may require additional preclinical, clinical or other studies.

Although we received net proceeds of approximately $31.7 million from our May 2026 financing and have initiated activities relating to our Phase 3 confirmatory trial, our existing cash and cash equivalents are not sufficient to complete the Phase 3 confirmatory trial or otherwise to fully execute our regulatory strategy, and we will need to raise additional funds, whether through the exercise of the warrants, the sale of equity or debt securities, a strategic transaction or otherwise. Additional funds will also be required to continue our potential EMA approval process.

We may not be able to raise additional funds. If we are able to raise additional funds, such funds may not be sufficient to execute our regulatory strategy. Even if we raise funds that we believe are sufficient to execute our regulatory strategy, the FDA, EMA and other regulatory authorities may not approve iopofosine I 131. If we are unable to execute our regulatory strategy, our business, financial position, results of operations, prospects and stock price may be materially adversely affected and we may be required to seek other alternatives which may include, among others, the sale of the Company or its assets, discontinuance of certain operations, a wind-down of operations and/or filing for bankruptcy protection. *See also "Failure to complete the development of our technologies, obtain government approvals, including required FDA approvals, or comply with ongoing governmental regulations could prevent, delay or limit introduction or sale of proposed products and result in failure to achieve revenues or maintain our ongoing business"* in our Annual Report on Form 10-K for the year ended December 31, 2025.

Although we have obtained feedback from the EMA through their scientific advice procedure, this feedback does not guarantee any particular outcome with respect to regulatory approval of iopofosine I 131.

Although during the scientific advice procedure SAWP advised that filing a CMA for iopofosine I 131 as a treatment for post-BTKi refractory patients with WM could be acceptable, this feedback is not a guarantee of final CMA approval, and we do not know how the EMA will interpret the data and results from our clinical trials and other elements of our development program. The EMA may raise issues of, for example, safety, efficacy, study conduct, bias, deviation from the protocol, statistical power and analyses, patient demographics, patient completion rates, changes in scientific or medical parameters or internal inconsistencies in the data prior to making its final decision. There is no guarantee that the EMA will not require that we conduct one or more additional clinical trials or nonclinical studies to support potential CMA approval, or that iopofosine I 131 will receive any regulatory approvals in the EU. Scientific advice is legally non-binding with regard to any future CMA application and it is beyond the remit of the SAWP to determine whether the data shows sufficient safety and efficacy for a CMA. Companies which have been provided with positive scientific advice by SAWP have ultimately failed to obtain approval of a CMA or marketing authorization for their drugs. If we do not obtain approval of a CMA or marketing authorization for iopofosine I 131, our business, financial position, results of operations, prospects and stock price may be materially adversely affected.

We may not receive any proceeds from the milestone-based warrants issued in our May 2026 financing, and the exercise of those warrants would substantially dilute our stockholders.

In May 2026, we issued the 2026 Common Warrants to purchase up to an aggregate of 39,618,078 shares of our common stock at an exercise price of $2.65 per share, which, if exercised in full, would provide gross proceeds of up to approximately $105 million. The holders are not obligated to exercise these warrants, and we may require their exercise only if (i) the applicable milestone is achieved (enrollment of the first patient in our Phase 3 confirmatory trial, acceptance by the FDA of an NDA for review and FDA approval of an NDA, for the 2026 Common Warrants, respectively), (ii) the VWAP of our common stock equals or exceeds $3.45 for 20 consecutive trading days and (iii) the average daily trading volume of our common stock exceeds $500,000 over the same 20 consecutive trading days. The Tranche A, Tranche B and Tranche C Warrants expire on July 7, 2027, July 7, 2028 and July 7, 2031, respectively. We may not achieve the milestones on the anticipated timeline or at all, and the trading price and volume of our common stock may not satisfy the applicable thresholds before the warrants expire, in which case we would not receive any proceeds from these warrants and would be required to seek alternative financing, which may not be available on acceptable terms or at all. If the warrants are exercised, our existing stockholders would experience substantial dilution, and sales of the underlying shares could adversely affect the market price of our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Default Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 2026, none of the Company’s directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Description	Filed with this Form 10-Q	Incorporation by Reference		
			Form	Filing Date	Exhibit No.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X			
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X			
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X			
101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Convertible Preferred Stock and Stockholders' Equity, (iv) Condensed Consolidated Statements of Cash Flows and (v) Notes to Condensed Consolidated Financial Statements	X			
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101).	X			

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CELLECTAR BIOSCIENCES, INC.

Date: November 10, 2026

By: */s/ James V. Caruso*
James V. Caruso
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 10, 2026

By: */s/ Chad J. Kolean*
Chad J. Kolean
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 31.1

I, JAMES V. CARUSO, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cellectar Biosciences, Inc., a Delaware corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2026

/s/ James V. Caruso
James V. Caruso
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

I, CHAD J. KOLEAN, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cellectar Biosciences, Inc., a Delaware corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2026

/s/ Chad J. Kolean
Chad J. Kolean
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. § 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Cellectar Biosciences, Inc. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, James V. Caruso, President and Chief Executive Officer of the Company, and Chad J. Kolean, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to our knowledge, that:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James V. Caruso
James V. Caruso
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 10, 2026

/s/ Chad J. Kolean
Chad J. Kolean
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: November 10, 2026