

CytRx Announces Centurion BioPharma Has Been Invited to Present Plans for a State-of-the-Art Cancer Center in Las Vegas, Nevada

Centurion BioPharma Executive Chairman Steven A. Kriegsman Will Present to the Office of the Governor of Nevada and Las Vegas Global Economic Alliance on Thursday, November 18, 2021

Highlights Opportunity to Build Best-in-Class Cancer Treatment Center in Las Vegas, Nevada and Develop a Major Center for Medical Tourism

LOS ANGELES – BUSINESS WIRE – CytRx Corporation (OTCQB: CYTR) (“CytRx” or the “Company”), a specialized biopharmaceutical company focused on research and development for the oncology and neurodegenerative disease categories, today announced that Centurion BioPharma Corporation (“Centurion BioPharma”), a private wholly owned subsidiary that focuses on advancing the Company’s proprietary, albumin binding ultra-high potency LADR™ (Linker-Activated Drug Release) oncology drug candidates, has been invited to present plans for a world-class cancer treatment center in Las Vegas, Nevada.

Steven A. Kriegsman, Chairman and Chief Executive Officer of CytRx and Executive Chairman of Centurion BioPharma, will present the proposal to the Office of the Governor of Nevada and the Las Vegas Global Economic Alliance at a luncheon of state and local stakeholders on Thursday, November 18, 2021, at 11:30am PT. The Las Vegas Global Economic Alliance has issued a letter of support for the project ahead of the planned luncheon.

Mr. Kriegsman commented:

"After approximately two years of planning and discussions, we are excited to have the opportunity to present our plans to construct a much-needed state-of-the-art cancer treatment center in Las Vegas, Nevada. We also believe the center could become a major hub for medical tourism and scientific development in Nevada. It would be an honor to provide Nevadans the resources and tools they need to fight cancer, especially given the state's historical struggles with the disease relative to others in the southwest region of the U.S. Additionally, we believe this could be a strong opportunity to grow Centurion BioPharma's footprint and establish a best-in-class research facility to further develop our LADR™ platform."

About Centurion BioPharma Corporation

CytRx's wholly owned subsidiary, Centurion BioPharma Corporation, is focused on the development of personalized medicine that is designed to transform solid tumor treatment. This transformational strategy combines a portfolio of novel, anti-cancer drug candidates that employ LADR™ (Linker Activated Drug Release) technology, a discovery engine designed to leverage Centurion's expertise in albumin biology and linker technology for the development of a new class of breakthrough anti-cancer therapies with a unique albumin companion diagnostic (ACDx) that can help identify patients who are most likely to benefit from treatment with the LADR™-derived therapies. A critical element of the LADR™ platform is its ability to bind anti-cancer molecules to circulating albumin, the most ubiquitous protein in human blood plasma, and then to release the highly potent cytotoxic payload at the tumor site. This technology allows for the delivery of higher doses of drug directly to the tumor, while avoiding much of the off-target toxicity observed with the parent molecules. Centurion BioPharma Corporation's website is www.centurionbiopharma.com.

About CytRx Corporation

CytRx Corporation (OTCQB: CYTR) is a biopharmaceutical company with expertise in discovering and developing new therapeutics principally to treat patients with cancer and neurodegenerative diseases.

CytRx's most recent advanced drug conjugate, aldoxorubicin, is an improved version of the widely used anti-cancer drug doxorubicin and has been out-licensed to ImmunityBio, Inc. In addition, CytRx's drug candidate, arimoclomol, was sold to Orphazyme A/S in exchange for milestone payments and royalties. Orphazyme is developing arimoclomol in two indications, including Niemann-Pick disease Type C (NPC), and Gaucher disease. CytRx Corporation's website is www.cytrx.com.

Forward-Looking Statements

This press release contains forward-looking statements. Such statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements, including risks and uncertainties relating to the ability of ImmunityBio, Inc., to obtain regulatory approval for its products that use aldoxorubicin; the ability of ImmunityBio, Inc., to manufacture and commercialize products or therapies that use aldoxorubicin; the amount, if any, of future milestone and royalty payments that we may receive from ImmunityBio, Inc.; Centurion BioPharma Corporation's ability to develop new ultra-high potency drug candidates based on its LADR™ technology platform; our ability to attract potential licensees; and other risks and uncertainties described in the most recent annual and quarterly reports filed by CytRx with the Securities and Exchange Commission and current reports filed since the date of CytRx's most recent annual report. All forward-looking statements are based upon information available to CytRx on the date the statements are first published. CytRx undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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