

CytRx Provides a Bold Vision on Centurion BioPharma's Plans for a State-of-the-Art Cancer Center in Las Vegas, Nevada

Issues Presentation on Plans, Including Potential Sources of Funding and Benefits to the Las Vegas Community

Highlights Centurion BioPharma's Recent Momentum in the Research and Development of Cancer Drugs

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 issued a [presentation](#) on Centurion BioPharma Corporation's ("Centurion BioPharma") plans for a world-class cancer center in Las Vegas, Nevada. Centurion BioPharma is 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 and ACDx diagnostic.

The presentation, which can be found [here](#), highlights how the planned center would:

- Be incorporated as a 501(C)3 not for profit organization and funded with \$100 million or more in tax deductible gifts and grants raised from outside organizations, including foundations, philanthropists and other individual donors.
 - Centurion BioPharma would receive a percentage of the funds raised from the cancer center for the completion of its Investigational New Drug (IND)-enabling studies and clinical trials.
- Establish a world-class oncology team dedicated to delivering compassionate care and truly innovative cancer treatments.
- Implement approved therapies that have been proven to possess clinical benefit as well as be a scientific hub for additional research and new clinical trials for the next generation of cancer-fighting drugs.
- Help establish Las Vegas, Nevada as a future center for medical tourism, allowing residents of Nevada and non-residents to receive best-in-class treatment.
- Move Centurion BioPharma's headquarters to Las Vegas, Nevada while it maintains a satellite office in Los Angeles, California.

Steven A. Kriegsman, Chairman and Chief Executive Officer of CytRx and Executive Chairman of Centurion BioPharma, commented:

"At CytRx and Centurion BioPharma, we believe establishing a best-in-class healthcare center in the city of Las Vegas can provide advanced cancer care and research for patients, establish Las Vegas as an important hub for further groundbreaking treatments and assist in the development of Centurion BioPharma's LADR™ technology. Over the last three years, Centurion BioPharma has made critical strides in the development and diagnostics of its therapies. A combination immunotherapy including aldoxorubicin, which was developed by the Centurion BioPharma research team, was recently proven successful in a Phase 2 trial for advanced metastatic pancreatic cancer. We believe that establishing a major cancer center in Las Vegas – which we aim to complete with philanthropic support – will enable Centurion BioPharma to continue its important scientific research and pursue transformational treatment programs."

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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