Celsion Corporation to Hold Third Quarter 2019 Financial Results Conference Call on Friday, November 15, 2019

November 8, 2019

Company to Provide Clinical Development Update on its Phase III OPTIMA Study in Primary Liver Cancer and its Phase I/II OVATION 2 Study in Ovarian Cancer

LAWRENCEVILLE, N.J., Nov. 08, 2019 (GLOBE NEWSWIRE) -- Celsion Corporation (NASDAQ: CLSN) announced today that the Company will host a conference call to discuss financial results for the quarter ended September 30, 2019 and provide an update on its development programs for ThermoDox®, its proprietary heat-activated liposomal encapsulation of doxorubicin and GEN-1, an IL-12 DNA plasmid vector formulated into a nanoparticle with a non-viral delivery system at 11:00 a.m. EST on Friday, November 15, 2019.

- On November 4, 2019 the Company announced that the independent Data Monitoring Committee (iDMC) unanimously recommended the OPTIMA Study continue according to protocol. The recommendation was based on a review of blinded safety and data integrity from 556 patients enrolled in the Company's multinational, double-blind, placebo-controlled pivotal Phase III study with ThermoDox® plus RFA in patients with HCC. The iDMC's pre-planned interim efficacy review followed 128 patient events, or deaths, which occurred in August 2019. Data presented demonstrated that progression-free survival (PFS) and overall survival (OS) data appear to be tracking with patient data observed at a similar point in the Company's 285 patient, well-balanced subgroup of patients followed prospectively in the earlier Phase III study (the Prospective Subgroup) upon which the OPTIMA Study is based. This Prospective Subgroup demonstrated a 2-year overall survival advantage and a median time to death of more than 7 ½ years.

From the data review, the Company believes that the OPTIMA Study is well positioned for success at the next pre-planned interim efficacy analysis, which is intended after a minimum of 158 patient deaths and is projected to occur during the second quarter of 2020. The hazard ratio for success at 158 events is 0.70. This is below the hazard ratio of 0.65 observed for the 285 patients in the Prospective Subgroup of patients treated with RFA > 45 minutes.

- On November 5, 2019, the Company announced that the Data Safety Monitoring Board (DSMB) has completed its safety review of data from the first eight patients enrolled in the ongoing Phase I/II OVATION 2 Study. Based on the DSMB's recommendation, the study will continue as planned and the Company will proceed with completing enrollment in the Phase I portion of the trial. The OVATION 2 Study is a Phase I/II study designed with a single dose escalation phase to 100 mg/m² of GEN-1 in the Phase I portion, followed by a continuation at the selected dose in Phase II, in an open-label, 1:1 randomized design. Developed with extensive input from the Company's Medical Advisory Board, the OVATION 2 Study builds on promising clinical and translational research data from the Phase IB dose-escalation OVATION 1 Study in which enrolled patients received escalating weekly doses of GEN-1 up to 79 mg/m² for a total of eight treatments in combination with neoadjuvant chemotherapy (NACT), followed by interval debulking surgery (IDS). In addition to exploring a higher dose of GEN-1 in the OVATION 2 study, patients will continue to receive GEN-1 after their IDS in combination with adjuvant chemotherapy.

To participate in the call, interested parties may dial 1-800-667-5617 (Toll-Free/North America) or 1-334-323-0501 (International/Toll) and ask for the Celsion Corporation Third Quarter 2019 Earnings Call (Conference Code: 5419619) to register ten minutes before the call is scheduled to begin. The call will also be broadcast live on the internet at www.celsion.com. The call will be archived for replay on Friday, November 15, 2019 and will remain available until November 29, 2019. The replay can be accessed at 1-719-457-0820 or 1-888-203-1112 using Conference ID: 5419619. An audio replay of the call will also be available on the Company's website, www.celsion.com, for 90 days after 2:00 p.m. EST Friday, November 15, 2019.

About Celsion Corporation

Celsion is a fully integrated oncology company focused on developing a portfolio of innovative cancer treatments, including directed chemotherapies, immunotherapies and RNA- or DNA-based therapies. The Company's lead program is ThermoDox®, a proprietary heat-activated liposomal encapsulation of doxorubicin, currently in Phase III development for the treatment of primary liver cancer and in development for other cancer indications. The Company's product pipeline also includes GEN-1, a DNA-based immunotherapy for the localized treatment of ovarian cancer. Celsion has two platform technologies for the development of novel nucleic acid-based immunotherapies and other anti-cancer DNA or RNA therapies. For more information on Celsion, visit: http://www.celsion.com. (CLSN-FIN).

Celsion wishes to inform readers that forward-looking statements in this release are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that such forward-looking statements involve risks and uncertainties including, without limitation, unforeseen changes in the course of research and development activities and in clinical trials; the uncertainties of and difficulties in analyzing interim clinical data; the significant expense, time, and risk of failure of conducting clinical trials; the need for Celsion to evaluate its future development plans; possible acquisitions or licenses of other technologies, assets or businesses; possible actions by customers, suppliers, competitors, regulatory authorities; and other risks detailed from time to time in Celsion's periodic reports and prospectuses filed with the Securities

and Exchange Commission. Celsion assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Celsion Investor Contact
Jeffrey W. Church
Executive Vice President & CFO
609-482-2455
jchurch@celsion.com

LHA Investor Relations
Kim Sutton Golodetz
212-838-3777
kgolodetz@lhai.com

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Source: Celsion CORP