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Celsion Corporation Reports Good Progress In Its Cancer Drug Development Business

Celsion reports patients treated at new liver cancer site in Hong Kong: first patient treated in recurrent chest wall breast cancer Phase I study; production of first full scale GMP batch of ThermoDox and dissolution of device focused China joint venture.

Columbia, MD – MAY 9, 2005: CELSION CORPORATION (AMEX: CLN) today announced several developments related to ThermoDox™ its proprietary heat activated liposome containing doxorubicin HCI. Queen Mary Hospital, an affiliate of the University of Hong Kong, in Hong Kong, has begun to participate as an additional site in Celsion's ongoing Phase I dose escalation study investigating the use of ThermoDox, in combination with radiofrequency ablation to treat liver cancer. Dr. Ronnie Poon, Assistant Dean and Associate Professor of Surgery at the University of Hong Kong, has successfully treated the first three study patients at the center. Together with the current site, at the National Cancer Institute in Bethesda, Maryland, 14 patients have now been treated in the study at single doses as high as 50mg/mÂ².

The Company also announced that Dr. Kim Blackwell, Assistant Professor in the Department of Medicine and Radiation Oncology at Duke University Medical Center, had treated the first patient in a Phase I, dose-escalation, multi-dose study of the safety and pharmacokinetics of ThermoDox in combination with microwave heat to treat patients with local-regionally advanced recurrent breast cancer. Microwave heat is being provided by the use of a BSD 500 device. Local-regionally recurrent breast cancer is a condition that occurs in post mastectomy patients where lesions recur on the chest wall. There is currently no established standard of care for this condition.

Celsion further announced that under its direction, a contract manufacturing facility has completed the production of the first full scale GMP batch of ThermoDox using a process and formulation design suitable for commercial introduction. Most significantly, the new formulation consists of a single ready for use vial which is a substantial improvement over the triple vial system currently employed in its research trials, as it requires no complex pre-mixing process prior to use as an infusion.

Dr. Lawrence Olanoff, Celsion's President and Chief Executive Officer commented, "We are very pleased to have had the opportunity to add Queen Mary Hospital to our Phase I liver cancer trial. Dr. Ronnie Poon is a world renowned expert in the treatment of liver cancer. The data generated at this site will augment the information being obtained at the National Cancer Institute. Overall, the results will better enable us to optimize the design of the Phase II/III pivotal study which we hope to commence around the end of this year. We are also very pleased to have initiated the Phase I study in patients with local regionally advanced recurrent breast cancer with Dr. Blackwell, who is a recognized leader in the development of treatments for this group of breast cancer patients. In addition, the development of the single vial easy-to-use formulation of ThermoDox is a milestone for this Company. Not only does it demonstrate our formulation development capabilities but it also facilitates enrollment of multiple sites for our later stage trials."

In a separate development the Company announced that its joint venture, Celsion (China) Limited, formed in 2003, primarily to develop heating devices for use in the treatment of cancer, has been dissolved.

Dr. Lawrence Olanoff, said, "When I joined Celsion in August 2005 the company was continuing to develop its own devices and drugs to be used together as combination therapies for the treatment of cancer. We have since changed our focus to develop only cancer drugs, some of which may be used in combination with existing heating devices. Although Celsion will continue to utilize study sites in Hong Kong and mainland China for pre-clinical and clinical development, we can manage these activities from the U.S. As a result, in the near term, we do not need to maintain a separate development/commercial operation in Hong Kong. As such, we have decided to dissolve the joint venture. We appreciate the assistance provided to date by our partners Asia Pacific Life Science Group."

ABOUT CELSION: Celsion Corporation, based in Columbia, Maryland, is a biotechnology company dedicated to the development and commercialization of heat activated treatment systems for cancer.

Celsion has research, license or commercialization agreements with leading institutions such as the National Institute of Health, Duke University Medical Center, Massachusetts Institute of Technology, Harbor UCLA Medical Center, Montefiore Medical Center and Memorial Sloan-Kettering Cancer Center in New York City, Roswell Park Cancer Institute in Buffalo, New York, and Duke University. For more information on Celsion, visit our website: www.celsion.com.

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 by others; possible acquisitions of other technologies, assets or businesses; possible actions by customers, suppliers, competitors, regulatory authorities; and other risks detailed from time to time in the Company's periodic reports filed with the Securities and Exchange Commission. In addition, Celsion's receipt of the royalty payments in connection with the sale of Celsion (Canada) depends upon the ability of Celsion (Canada) to develop the APA technology and bring products to market. This involves, among other risks of a new enterprise, financing, regulatory and market acceptance risks.

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