



November 9, 2005

Celsion Corporation Reports Third Quarter 2005 Financial Results

Company Reports Revenue of \$3.2 Million for Quarter. Net Loss reduced by 41%.

Columbia, MD – November 9, 2005: CELSION CORPORATION (AMEX: CLN) today announced financial results for its third quarter ended September 30, 2005. The Company reported revenue of \$3.2 million for the quarter, compared to \$0.5 million for the third quarter of 2004.

The Company recorded a net loss for the third quarter of \$2.0 million, or \$0.01 per basic and diluted share, compared to a net loss of \$3.3 million, or \$0.02 per basic and diluted share for the comparable quarter in 2004. The increase in revenues and reduction in the net loss for the quarter and year to date was primarily due to income generated from the sale of Prolieve™ control units and catheters.

Revenue for the nine months ended September 30, 2005 was \$8.0 million, compared to \$1.1 million in the comparable period in 2004. Net loss for the nine months was \$6.6 million, or \$0.04 per basic and diluted share, compared to \$10.9 million, or \$0.07 per basic and diluted share in the first nine months of 2004.

Dr. Lawrence Olanoff, Celsion's Chief Executive Officer, commented, "We are very encouraged by these results. Prolieve sales continue to be strong. We expect to see this progress continue and as a result we are increasing our guidance for 2005 annual sales from our current estimate of \$10 million to \$12 million. We are making good progress in our ThermoDox liver cancer Phase I trial, having recently completed the third cohort of patients. Additionally, we have agreed to fund a Phase I dose escalation study in recurrent chest wall breast cancer at Duke University Medical Center and we expect to start enrolling patients in this study early in 2006."

About Celsion: The Prolieve Thermodilatation system is a minimally invasive transurethral microwave system which combines a transurethral microwave thermotherapy device with pressure applied by a balloon catheter.

Prolieve is marketed, in the United States under an exclusive distribution agreement, with Boston Scientific Corporation. Celsion has research, license or commercialization agreements with leading institutions such as the National Institutes 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: <http://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.

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