



January 21, 2011

Celsion Corporation Announces Completion of \$5.1 Million Registered Direct Offering

COLUMBIA, Md., Jan. 21, 2011 /PRNewswire/ -- Celsion Corporation (Nasdaq: CLSN), a leading oncology drug development company dedicated to the development and commercialization of innovative oncology drugs, today announced that it has completed its registered direct offering of 5,000 shares of 8% redeemable convertible preferred stock with a stated value of \$1,000 and warrants to purchase up to 2,083,333 shares of common stock. The convertible preferred stock and warrants were sold in units (the "Units"), with each Unit consisting of one share of convertible preferred stock and a warrant to purchase up to 416.6666 shares of common stock at an exercise price of \$3.25 per whole share of common stock. The Units were sold to unaffiliated third party investors at a negotiated purchase price of \$1,000 per Unit and to officers and directors at an at-the-market price of \$1,197.92 per Unit in accordance with the NASDAQ Stock Market Rules. Each share of preferred stock is convertible into shares of common stock at an initial conversion price of \$2.40 per share, subject to adjustment in the event of stock splits, recapitalizations or reorganizations that affect all holders of common stock equally. The Company expects to receive gross proceeds from the offering of approximately \$5.1 million, before deducting placement agents' fees and estimated offering expenses. The Company intends to use the net proceeds from the sale of the Units pursuant to this offering for general corporate purposes, including the funding of the clinical development of its product pipeline of cancer drugs.

Dominick & Dominick LLC acted as placement agent for the offering. Copies of the prospectus supplement and accompanying base prospectus relating to these securities can be obtained at the SEC's website at <http://www.sec.gov> or by writing or calling the Company at 10220-L Old Columbia Road, Columbia, Maryland 21046-2364, Attention: Jeffrey Church, Chief Financial Officer, (410) 290-5390.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in this offering. There shall not be any sale of these securities in any state or jurisdiction in which such offering, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Dominick & Dominick LLC

Dominick & Dominick LLC is a full service, independent securities firm headquartered in New York City, operating in all 50 states and in Switzerland. Founded in 1870, Dominick is one of the oldest, continuously operating broker-dealers in the United States. The firm is registered with the Financial Industry Regulatory Authority (FINRA) and is a member of the Securities Investor Protection Corporation (SIPC).

Additional Information:

Statements made in this press release may be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, but not limited to, the proceeds the Company expects to receive from the offering and the closing of the offering. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "should," "expect," "anticipate," "estimate," "continue," or comparable terminology. Such forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate, and involve factors that may cause actual results to differ materially from those projected or suggested. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Annual Reports on Form 10-K, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

SOURCE Celsion Corporation

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