

CytRx Comments on Quarterly Results and Recent Strategic Progress

LOS ANGELES – NOVEMBER [XX], 2020 – (BUSINESSWIRE) – 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 commented on its results for the third quarter ended September 30, 2020. In addition, CytRx highlighted recent steps to support Centurion Biopharma’s progress as well as external developments pertaining to its agreements with ImmunityBio, Inc. (“ImmunityBio”) and Orphazyme A/S (“Orphazyme”). The Company’s 10-Q was filed on November 13, 2020.

Steven A. Kriegsman, Chairman and Chief Executive Officer of CytRx, stated:

"We continue to maintain a stable capital position and prioritize rigorous cost containment despite having to incur certain large, one-time expenditures due to this summer’s proxy contest. During the past quarter, we made prudent research and development investments to support our efforts to find the right partner for Centurion Biopharma’s LADR™ platform and companion diagnostic. We also monitored the promising news pertaining to ImmunityBio’s use of our licensed drug – aldoxorubicin – in the successful treatment of former Senate Majority Leader Harry Reid’s stage IV pancreatic cancer and positive developments related to Orphazyme’s efforts to secure potential regulatory approvals in the U.S. and Europe for arimoclomol in the treatment of Niemann-Pick disease Type C. We remain hopeful that our investments in Centurion Biopharma and our third-party agreements will result in tangible progress and results in the near-term."

Recent Highlights

- As previously noted, CytRx’s agreement with Orphazyme can deliver up to \$120 million in potential milestone payments and future royalties paid on sales of arimoclomol.
 - CytRx is positioned to receive up to \$10 million in potential milestone payments in 2021 based on possible U.S. and European approvals for arimoclomol to treat Niemann-Pick disease Type C ("NPC") .
- As previously noted, CytRx’s agreement with ImmunityBio can deliver up to \$343 million in potential milestones and future royalties paid on sales of aldoxorubicin's use for multiple tumor types.
- Orphazyme announced in September that the U.S. Food and Drug Administration ("FDA") has accepted, with Priority Review, its New Drug Application ("NDA") for arimoclomol for the treatment of NPC.
- Orphazyme subsequently announced new plans to accelerate commercial and other pre-launch activities during the fourth quarter of 2020 in preparation for potential approval of arimoclomol in NPC, which is currently under Priority Review by the FDA with a target action date of March 17, 2021.
- Orphazyme most recently announced that it submitted a Marketing Authorisation Application ("MAA") to the European Medicines Agency ("EMA") for approval of arimoclomol in the treatment of NPC.
- The Chief Executive Officer of ImmunityBio spoke this summer about the successful experimental treatment delivered to former Senator Reid for his stage IV pancreatic cancer. Former Senator Reid has described himself as being in "complete remission" after receiving experimental combination immunotherapy that included aldoxorubicin.
- ImmunityBio and NantKwest, Inc. recently announced the addition of a third cohort to their ongoing Phase 2 study of a novel combination immunotherapy, which includes aldoxorubicin, for locally

advanced or metastatic pancreatic cancer (QUILT-88). The third cohort will enable pancreatic cancer patients who have failed all approved standards of care to participate in the study.

- With respect to Centurion, Mr. Kriegsman and Lead Director Louis Ignarro, PhD have been pursuing third-party financing and strategic partnership opportunities to advance clinical testing for Centurion BioPharma's high-potential assets. Discussions with prospective partners are ongoing. There are no formal partnership updates to report at this time.
- As of December 31, 2019, CytRx had federal and state net operating loss carryforwards – currently not subject to limitation under Section 382 of the Internal Revenue Code – of \$249.1 million and \$235.6 million, respectively, available to offset against future taxable income.

Third Quarter 2020 Financial Results

- CytRx ended the quarter with cash on hand of approximately \$12.6 million, which management believes is sufficient to fund ongoing operations for the foreseeable future.
- The Company recorded a net loss of approximately \$2.8 million and \$5.3 million for the respective three-month and nine-month periods ended September 30, 2020, compared to net losses of approximately \$1.5 million and \$4.2 million for the three-month and nine-month periods ended September 30, 2019.
 - General and administrative expenses were \$2.2 million for the quarter, compared with \$1.5 million for the same period in 2019. This increase was primarily due to an increase in professional fees and related costs associated with this summer's proxy contest.
 - Research and development expenses were approximately \$0.6 million for the quarter, compared with minimal expenses for the same period in 2019. This was due to increased consulting expenditures related to establishment of a regulatory plan for Centurion Biopharma's assets.
- Based on a current projection of expenditures for the next 12 months, the Company's monthly cash burn rate is estimated to be approximately \$423,000 per month.

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 four indications including amyotrophic lateral sclerosis (ALS), Niemann-Pick disease Type C (NPC), Gaucher disease and sporadic Inclusion Body Myositis (sIBM). 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 Orphazyme to obtain regulatory approval for, manufacture and commercialize its products and therapies that use arimoclomol; the results of future clinical trials involving arimoclomol or aldoxorubicin; the amount, if any, of future milestone and royalty payments that we may receive from Orphazyme; the ability of ImmunityBio, to obtain regulatory approval for its products that use aldoxorubicin; the ability of ImmunityBio, to manufacture and commercialize products and therapies that use aldoxorubicin; the amount, if any, of

future milestone and royalty payments that we may receive from ImmunityBio; and other risks and uncertainties described in the most recent annual and quarterly reports filed by the Company with the Securities and Exchange Commission (the "SEC") and current reports filed since the date of the Company's most recent annual report. All forward-looking statements are based upon information available to the Company on the date the statements are first published. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.