ImmunoCellular
Immunocellular Therapeutics Ltd.

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IMMUNOCELLULAR THERAPEUTICS SIGNS AGREEMENT WITH FORMATECH FOR DEVELOPMENT OF OPTIMAL CANCER STEM CELL VACCINE FORMULATION

LOS ANGELES, CA – March 10, 2009 – ImmunoCellular Therapeutics, Ltd. (OTC: IMUC.OB) (IMUC), a biotechnology company, today announced that the company has signed an agreement with Formatech, Inc. for the development of an optimal formulation for IMUC's cancer stem cell vaccine product candidate, ICT-121. This agreement calls for Formatech to develop a formulation for ICT-121 that allows for long-term stability of the vaccine as well as suitability for intradermal injection. ICT-121 is the company's lead product candidate and is an "off-the-shelf" cancer vaccine that targets cancer stem cells and may have applicability to multiple types of cancer.

"We are pleased to be working with Formatech and to have the opportunity to tap into their expertise in order to optimize ICT-121. We believe that successful development of the ICT-121 formulation should put us in a good position to initiate our clinical trial, for which we expect, subject to FDA clearance, to file an Investigational New Drug (IND) application for a Phase 1 clinical trial in the third quarter of this year," stated Manish Singh, Ph.D., president and chief executive officer of IMUC. "In preclinical studies, ICT-121 was shown to be highly targeted for destroying cancer stem cells present in brain tumors. We are excited about ICT-121's potential and believe that it may someday be able to provide patients with a targeted approach to destroying cancer cells while maintaining an attractive safety profile."

"Our team is excited to contribute to the success of the ICT-121 program," said Indu Isaacs, Ph.D., chief executive officer of Formatech. "We take great pride in our ability to assist our clients in developing and manufacturing their therapeutic candidates. Together, we have the opportunity to make a difference in the lives of those suffering from disease and the expertise to make it happen."

About ICT-121

ICT-121 is IMUC's cancer stem cell (CSC) vaccine product candidate that consists of a peptide to stimulate a cytotoxic T-lymphocyte (CTL) response to CD133, which is generally overexpressed on the CSCs. It is designed as an "off-the-shelf" vaccine. IMUC will initially evaluate it in a Phase 1 clinical study for glioblastoma which, subject to FDA clearance, IMUC plans to commence in the third quarter of this year. While glioblastoma will be the initial target for ICT-121, CD133 is also overexpressed in colon cancer, breast cancer, liver cancer, prostate cancer, multiple myeloma and melanoma, providing many potential cancer targets for this CSC vaccine in the future.

About ImmunoCellular Therapeutics, Ltd.

IMUC is a Los Angeles-based clinical-stage company that is developing immune based therapies for the treatment of brain and other cancers. The company's "off the shelf" therapeutic vaccine product candidate targeting cancer stem cells for multiple cancer indications is expected to enter clinical trials during the third quarter of 2009. IMUC is in pre-clinical development of a monoclonal antibody product candidate for the treatment of small cell lung cancer and pancreatic cancer, and is also evaluating its platform technology for monoclonal antibody discovery using differential immunization for diagnosing and treating multiple types of cancer. To learn more about IMUC, please visit www.imuc.com.

About Formatech, Inc.

Formatech was founded in 1993 and is based in Andover, MA. The company provides product development and aseptic fill finish manufacturing services to the biopharmaceutical and pharmaceutical industries. In particular, Formatech has significant experience developing formulations for both liquid and lyophilized biotherapeutic products. For more information about Formatech, please visit www.formatech.com.

Forward-Looking Statements

This press release contains certain forward-looking statements that are subject to a number of risks and uncertainties, including without limitation the risks associated with developing a suitable formulation of the cancer stem cell vaccine for clinical and commercial use and obtaining FDA clearance to commence clinical trials of the cancer stem cell vaccine on a timely basis or at all; the risks associated with adhering to projected preclinical or clinical timelines and the uncertainties of outcomes of development work for product candidates, including those based on destroying cancer stem cells as a potentially safe and effective treatment for various cancers; the need to satisfy performance milestones to maintain the vaccine technology licenses with Cedars-Sinai; the risks associated with generating data to support the provisional patent application for the CSC technology and of obtaining a patent that provides commercially significant protection for this technology; and the need for substantial additional capital to fund development of product candidates beyond their initial clinical or pre-clinical stages. Additional risks and uncertainties are described in IMUC's most recently filed SEC documents, such as its most recent annual report on Form 10-KSB, all quarterly reports on Form 10-Q and any current reports on Form 8-K. IMUC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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