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**IMMUNOCELLULAR THERAPEUTICS PROVIDES UPDATE  
ON PROGRESS OF KEY PROGRAMS, INCLUDING 2008 FINANCIAL RESULTS**

**LOS ANGELES, CA – March 31, 2009** – ImmunoCellular Therapeutics, Ltd. (OTC: IMUC.OB) (IMUC), a biotechnology company, announced a company update on IMUC’s key product candidates in its platform.

Recent highlights of IMUC’s activities include the following:

- IMUC met with the U.S. Food and Drug Administration (FDA) regarding initiating a Phase 1 clinical trial for its lead product candidate, ICT-121. Based on these discussions, the company believes it has a clear path to filing an Investigational New Drug (IND) application pending the completion of certain preclinical studies. IMUC anticipates filing the IND in the third quarter of 2009. 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.
- An abstract has been accepted by the American Society of Clinical Oncology (ASCO) for their annual meeting in May 2009, so the company will be making a poster presentation of clinical data from its Phase 1 trial of ICT-107 in patients with glioblastoma (brain cancer). ICT-107 is the company’s patient-specific, dendritic cell-based vaccine. While the data from this trial were encouraging, the company has chosen to not continue with clinical development of this product candidate at this time in an effort to conserve resources while pursuing its lead cancer vaccine product candidate, ICT-121.
- Signed an agreement with Formatech, Inc. for the development of an optimal formulation for ICT-121. This agreement provides IMUC with access to important technology related to off-the-shelf formulations and which will enable the development of a formulation for ICT-121 that allows for long-term stability of the vaccine as well as suitability for intradermal injection.
- Identified new peptide candidates that may significantly expand the potential target patient population for the company’s cancer stem cell vaccine product candidate, ICT-121. Many cancer therapies are limited by their ability to be used only in patients with certain human leukocyte antigen (HLA) types. Identification of the new peptides for use in IMUC’s vaccine should enable the use of IMUC’s product candidate in patients with many different HLA types.

- Generated promising pre-clinical efficacy data in a mouse model for ICT-109, IMUC's molecular antibody candidate of small cell lung cancer and pancreatic cancer.
- Filed Form 10-K with the Securities and Exchange Commission (SEC) detailing the company's financial position as of December 31, 2008 including liquid assets of more than \$3,000,000, including \$3,000,000 in short-term investments. Short-term investments consisted of highly liquid 91-day certificates of deposit.

“We are excited by the progress that we are making on many fronts at IMUC, including the fact that we expect to be in a position to file the IND for our lead cancer stem cell vaccine, ICT-121, in the third quarter of this year,” stated Manish Singh, Ph.D., president and chief executive officer of IMUC. “IMUC is being run in a fiscally responsible manner, and accordingly, we have runway to run our business through the second quarter of 2010, which compares well to other biotech companies. We are still prioritizing our product opportunities, however, and are pleased with the discussions we are having with a number of larger biotech/pharma companies for partnering our antibodies, so we are hopeful about completing a deal for this promising program.”

#### 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](http://www.imuc.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 risk that delays or unexpected difficulties may be encountered in generating the necessary data to file the IND for ICT-121; the need to confirm preliminary pre-clinical data for IMUC's lead monoclonal antibody and other monoclonal antibody product candidates; the risks associated with pre-clinical and clinical development of molecular antibody and other product candidates; the need for substantial additional capital to fund development of product candidates beyond their initial clinical or pre-clinical stages; and the potential inability to secure corporate partners or licensees for development of the monoclonal antibody product candidates. Additional risks and uncertainties are described in IMUC's most recently filed SEC documents, such as its most recent annual report on Form 10-K, 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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