

Contact: CEOcast, Inc.
Gary Nash
Investor Relations
212-732-4300
gnash@ceocast.com

Griffin Securities Reiterates Buy Rating of ImmunoCellular Therapeutics 12 Month Price Target Raised to \$3.25

LOS ANGELES, CA – November 17, 2009 – ImmunoCellular Therapeutics, Ltd. (OTCBB: IMUC) a biotechnology company that is focused on the development of novel immune-based cancer therapies, announced today that Griffin Securities, a New York-based brokerage firm, has issued a research update summarizing some of the recent positive developments that the Company has been able to achieve which have led to reiteration of the 'BUY' rating on IMUC shares with an increase in the 12 month price target from \$2.50, to \$3.25, on the shares which are currently trading near \$0.75.

In the report, the analyst cited the recently completed option/ licensing agreement with the Roche Group relating to the Company's ICT-69 antibody therapy for multiple myeloma and ovarian cancer, in addition to the progress being made developing other promising therapies in its portfolio with significant potential to attract development partners, as reasons for the increased price target. Also cited in the report were the recent positive results garnered from Phase I testing in ICT-107, the Company's dendritic cell therapy for glioblastoma, which demonstrated an ability to significantly improve the life expectancy of glioblastoma patients beyond the historical life expectancy. These developments, in addition to the strong potential of its maturing product portfolio including ICT-121, the Company's cancer stem cell targeting vaccine which is expected to begin Phase I trials early next year, have led Griffin to reaffirm their support for the Company's future growth prospects.

"We are extremely pleased to have Griffin reiterate their strong convictions regarding the potential for our therapies," commented Manish Singh, Ph.D., President and CEO of the Company. "Their recognition of the quality and diversity of our therapeutic portfolio serves as further validation of not only our therapeutic focus, but of our partnering strategy, which we have long believed is the most effective way to bring our portfolio through to commercialization while maximizing shareholder value."

ImmunoCellular Therapeutics has not participated in the preparation of Griffin's report and is not expressing any views as to this report's accuracy or completeness.

About ImmunoCellular Therapeutics

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 early next year. 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.

Forward-Looking Statements

This press release contains certain forward-looking statements that are subject to a number of risks and uncertainties, including without limitation, IMUC's current engagement of Griffin Securities as a consultant; the risks associated with the timely manufacture of the 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-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.

###