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ImmunoCellular Therapeutics Issues Letter to Shareholders

LOS ANGELES, CA – November 19, 2009 – ImmunoCellular Therapeutics, Ltd. (OTCBB: IMUC) a biotechnology company that is focused on the development of novel immune-based cancer therapies, issued the following Letter to Shareholders today:

Dear ImmunoCellular Therapeutics Shareholder:

As we approach year-end, I thought it would be an opportune time to provide you with an update on the Company. As most of you know, this has been a difficult period for many development stage companies as a result of the overall state of the economy, which has severely impaired the flow of capital markets. However, by persevering through these tough times, we have been able to make considerable progress in developing our technology platforms and providing early-stage validation.

During the past six months, the Company has:

Entered into a key licensing agreement. On September 9th, the Company entered into a research and licensing option agreement relating to the Company's monoclonal antibody product candidate, ICT-69, with Roche Group, one of the world's leading research-focused healthcare groups in the fields of pharmaceuticals and diagnostics. Under the terms of the agreement, IMUC has licensed to Roche the rights to investigate the potential of ICT-69 in the diagnosis and treatment of multiple myeloma (MM) and ovarian cancer for an upfront payment. Upon completion of the evaluation period, Roche has an option to acquire a commercial license for ICT-69, which would result in total payments due to the Company of up to $32 million in the event that all developmental milestones for multiple indications are met. In addition to the substantial potential for revenue generation associated with this deal, attracting the attention of such an internationally well respected institution serves to further validate our portfolio and may increase our ability to attract further partnership activities going forward.

Signed key manufacturing agreement. The Company entered into an agreement with Formatech, Inc. for the manufacture of IMUC's cancer stem cell vaccine product candidate, ICT-121, the Company's lead product candidate that targets cancer stem cells and may have applicability to multiple types of cancer, for an upcoming clinical trial. The Phase I clinical trial of ICT-121, will target glioblastoma (brain cancer) and is expected to begin early next year, pending clearance by the FDA. ICT-121 is an "off-the-shelf" product, and this agreement calls for Formatech to prepare the vials of cancer vaccine for the clinical trial under a GMP (Good Manufacturing Practices) environment.

Presented promising clinical results from Phase I trials investigating ICT-107. ICT-107, our dendritic-cell based cancer vaccine product candidate for the treatment of glioblastoma multiforme (GBM), the most common and aggressive form of brain cancer, recently demonstrated the ability to significantly extend the tumor free survival time of patients afflicted with GBM compared to the current standard of care. We presented data at the Congress of Neurological Surgeons annual meeting in New Orleans that showed patients in the trial demonstrated a median progression free survival time of 19 months, 12 months longer than the historical progression free survival time for GBM patients of 6.9 months. In addition to the significant improvement in median progression free survival time, seven of the 16 patients involved in the trial continue to show no signs of tumor recurrence, while three have gone more than two years with no disease progression. With 80% of patients (13 of the 16) still alive at a median time of 20 months, it is too early to determine the median overall survival time for this trial, but historically, only 26.5% patients survive two years under the current standard of care. ICT-107 was also well tolerated, with no significant adverse events reported during the trial. We plan to aggressively seek partnering opportunities for ICT-107 with larger companies to demonstrate in additional trials that this immunotherapy has the ability to provide safer and better treatment options to patients suffering from GBM and other incurable cancers.

Announced favorable results from a pilot study of ICT-109. The Company recently announced results from a pilot study evaluating the cancer detection abilities of one of our lead monoclonal antibody product candidates, ICT-109, that demonstrated its ability to discriminate between cancerous and non-cancerous samples, suggesting the potential to detect pancreatic and lung cancer in plasma and serum study sets. IMUC plan to conduct additional studies of ICT-109, in combination with other markers, to design a sufficiently robust assay for early stage detection of these cancers that could potentially be widely adopted as a diagnostic tool in this field. We plan to seek a partner within the diagnostic space to further develop and commercialize the approach.

Formed collaborations with leading researchers. In addition to IMUC's clinical activities evaluating the safety and efficacy of the therapies in its portfolio, the Company also leveraged the expertise of other prominent researchers actively engaged in the field in order to more fully explore and validate potential uses for certain pieces of our intellectual property. Consulting these outside specialists may allow us to develop better therapies while enhancing shareholder value in the process. Recently, we engaged Dr. Peter Brooks of the Maine Medical Center, a specialist in the mechanisms that regulate angiogenesis, tumor growth and metastasis, to explore novel targets and antibodies associated with targeting cancer stem cells (CSCs). The collaboration is designed to produce novel antibodies using our proprietary CSCs isolated from glioblastoma patients to target epitopes primarily present on CSCs, potentially enabling more effective approaches for identifying and treating a wide range of malignant human tumors. Prior to that, we retained the services of the Torrey Pines Institute for Molecular Studies in San Diego, to evaluate the immunogenicity of peptides to target CSCs relating to our lead product candidate, ICT-121. The evaluation will be conducted by Dr. Clemencia Pinilla, a specialist in immune response mechanisms and their role in the prevention and cause of human disease with over 100 publications and multiple patents to her credit. We expect that these collaborative relationships will serve to increase the efficacy of our existing portfolio and could lead to development of more commercially viable vaccines in the future.

Enhanced intellectual property estate. We filed a provisional patent application with the US Patent Office seeking protection of intellectual property relating to novel glycosylated epitopes present in

lung cancer, pancreatic cancer and colon cancer that are targeted by ICT-109. The patent application seeks to extend the protection around ICT-109 to include proprietary targets that are uniquely expressed in cancerous cells, which allow it to potentially differentiate between antigens present in normal benign tissue cells and those present in tumor cells, enabling the direct targeting of cancerous growths without harming healthy tissue.

Increased profile among the investment community. The Company participated in several conferences in an effort to further its exposure within the investment community, including the Rodman and Renshaw Annual Healthcare Conference, a premier healthcare oriented investment banking conference, and the Southern California Investor Conference, which brings together officers from 30 of Southern California's leading growth oriented companies with retail and institutional investors from all over the nation.

Received independent research coverage. Griffin Securities, a New York based brokerage firm, issued a report highlighting the importance of the role that CSC targeting technology such as that employed by ICT-121, may play in developing future cancer treatments. The report summarizes how understanding these cells may be a crucial component of preventing, diagnosing and treating various forms of cancer, highlighting two of our therapeutic programs, ICT-121 and ICT-109. Griffin recently reiterated its "Buy" rating and increased its 12-month price target to $3.25.

We are pleased that the investment community has begun to recognize our accomplishments and the value of our technology and product candidates. Over the past six months, the stock has tripled in price and increased substantially in volume. While we have made much progress during the past six months, there is still a lot to do as we move our programs through the clinic. We look forward to sharing many of these exciting developments with you as they occur in the coming months.

Best Regards,
Manish Singh, Ph.D.
President and CEO

Forward-Looking Statements

This letter contains certain forward-looking statements that are subject to a number of risks and uncertainties, including without limitation the risks associated with obtaining FDA clearance to commence clinical trials of the cancer stem cell vaccine on a timely basis or at all, including the need to successfully complete required animal toxicity studies; 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 risk that the safety and efficacy results obtained in the Phase I trial for the dendritic cell-based vaccine will not be confirmed in subsequent trials or that IMUC will not be able to secure a partner company to carry out these trials; the need to satisfy performance milestones to maintain the vaccine technology licenses with Cedars-Sinai; the risk of obtaining patent coverage for the cancer stem cell vaccine or dendritic cell-based vaccine or that any patents covering those vaccines or IMUC's monoclonal antibodies will provide commercially significant protection for these technologies; the risk that IMUC will be unable to secure complementary technologies or partners or licensees (including the Roche Group) for its monoclonal antibodies on attractive terms or at all; 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.

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