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ImmunoCellular Therapeutics, Ltd. Issues Letter to Shareholders

LOS ANGELES, CA – May 26, 2010 – ImmunoCellular Therapeutics, Ltd. (OTC.BB: IMUC), a biotechnology company focused on the development of novel immune-based cancer therapies, issued the following Letter to Shareholders today:

Dear Shareholder:

I wanted to update you on ImmunoCellular corporate and industry developments over the past six months, since my last letter to you. Today, your company is very different than it was in mid-November. We have announced promising clinical results for ICT-107, our dendritic cell-based cancer vaccine which targets glioblastoma multiforme (GBM), the most prevalent, aggressive and malignant form of primary brain tumors, strengthened our balance sheet to fund a planned Phase II clinical trial of ICT-107 and seen a validation of immunotherapy as a treatment modality through Dendreon's FDA clearance. These developments have positioned IMUC to create significant shareholder value in 2010 and beyond.

Some of the recent highlights include:

Strengthened balance sheet. In the last three months alone, the Company has raised approximately $8.5 million. We will continue to manage our cash conservatively, which historically has resulted in cash consumption of approximately $650,000 per quarter. Of course, our cash expenditures will increase as we accelerate our clinical and other research and development activities, but we should now have sufficient working capital to initiate and complete patient enrollment for our Phase II trial for ICT-107 and to pursue other clinical programs.

Reported impressive Phase I results for ICT-107 in a GBM trial. The Company recently announced top-line results, which demonstrated a median progression free survival for patients who received the vaccine of 17.7 months. We will be presenting new data on 18 and 24-month disease free survival and overall survival, as well as the full results of the trial at the 2010 American Society of Clinical Oncology Annual Meeting in Chicago on June 6th. While this trial involved a limited number of patients, we believe that this data represents the most impressive results reported to date from any trial for a GBM vaccine.

Sought Orphan Drug Status for ICT-107. The Company submitted an application for orphan drug status for ICT-107 in May and anticipates approval within the next 90 days.

The Company recently entered into a sponsored research agreement and an option agreement with The University of Pennsylvania ("UPenn") to support process development and manufacturing for the upcoming Phase II clinical trial of ICT-107. The UPenn agreement will include process optimization with the goal of increasing yields such that in a single manufacturing run enough doses could be produced for 2-3 years of each patient's vaccination and reduce the cost of manufacturing of each dose significantly. In addition, the optioned dendritic cell production technologies developed at UPenn could result in a higher potency as well as reduced time to manufacture these vaccines.

As part of our efforts to broaden the applications for our cancer vaccine technology platform, we have shown that our dendritic cell-based vaccination with cancer stem cells (CSCs) demonstrated a statistically significant survival benefit in a preclinical animal model of GBM. The rats were either immunized with cancer stem cells (CSCs) from a brain cancer tumor or the daughter cells (the bulk of the tumor), and results showed that those immunized with the CSCs had a median survival of 50 days compared to 29 days for daughter cells. 30% of the animals vaccinated against cancer stem cells demonstrated long term survival as compared to animals vaccinated with the bulk of the tumor, all of which died.

We also continue to develop other cancer vaccine programs. We recently reported that the Company and Torrey Pines Institute for Molecular Studies in San Diego, CA have identified several peptides which can generate CD-133 specific T-cells. CD-133 is found in high abundance on cancer stem cells ("CSCs") which makes it promising for immunological targeting. The parties have extended their research agreement to pursue additional studies to support an Investigational New Drug Application (IND) filing for ICT-121, our "off the shelf" cancer vaccine candidate for GBM, and other solid tumor cancers, as well as research on other cancer stem cell targets such as Numb and Notch proteins which are expressed on CSCs. Additional pre-clinical studies are underway to support the IND filing, which we hope to make in late 2010.

Our industry also made a significant achievement this year, in the announcement of the approval of Dendreon Corporation's prostate cancer vaccine by the FDA, which will result in the introduction of the first therapy utilizing the body's immune system to destroy tumors. The approval marks the first cancer immunotherapy product approved in the U.S., and we believe that it helps to validate immunotherapy treatments such as ours as a promising way to treat cancer. Our company is developing the next-generation of cancer vaccines by targeting multiple antigens and targeting cancer stem cells, widely held to be the root of most forms of cancer.

We are excited to present data at ASCO and to commence a Phase II trial in GBM this year to validate the promising results to date. We look forward to sharing these, and other corporate developments with our shareholders in the coming months.

Sincerely,
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 the potential inability to obtain licenses from third parties that will be needed to commercialize ICT-107 in many major commercial territories; the potential inability to secure a partner for ICT-107; the risk that future trials of ICT-107, if any, do not confirm the safety and efficacy data generated in the Phase I trial; the potential inability to obtain orphan drug status for ICT-107; the potential inability to generate sufficient pre-clinical data to support the filing of an IND for ICT-121 on a timely basis or at all; the need to satisfy performance milestones to maintain the vaccine technology licenses with Cedars-Sinai; the risks associated with obtaining a patent that provides commercially significant protection for ICT-107 or any other product candidates; and the need for substantial additional capital to fund development of product candidates beyond their initial clinical or pre-clinical stages and to continue IMUC's operations. 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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