



June 18, 2012

ImmunoCellular Therapeutics Set to be Added to Russell 3000, Russell Global and Russell Microcap Indexes

LOS ANGELES, CA – ImmunoCellular Therapeutics, Ltd. ("ImmunoCellular" or the "Company") (OTCBB: IMUC) News), a clinical stage biotechnology company that is focused on developing new immune-based products to treat and diagnose cancer, today announced that it is scheduled to join the U.S. broad-market Russell 3000®, Global and Microcap Indexes when Russell Investments reconstitutes its comprehensive set of U.S. and global equity indexes on June 25, 2012, according to a preliminary list of additions posted on June 8 on the Russell website at www.russell.com/indexes.

The annual reconstitution of Russell's U.S. indexes captures and ranks the 4,000 largest U.S. stocks by total market capitalization as of the end of May. Membership in the Russell 3000®, which remains in place for one year, means automatic inclusion in the large-cap Russell 1000® Index or small-cap Russell 2000® Index as well as the appropriate growth and value style indexes. Russell determines membership for its equity indexes primarily by objective, marketcapitalization rankings and style attributes.

The Russell 3000 also serves as the U.S. component to the Russell Global Index, which Russell launched in 2007.

"Inclusion in these Russell Indexes is an important step for ImmunoCellular in the Company's efforts to increase liquidity in its stock and broaden its institutional investor base," said Manish Singh, Ph.D., President and CEO of ImmunoCellular. "We believe the timing of our inclusion in the rebalanced Russell indices is ideal as it should increase investor awareness ahead of our clinical results from our Phase II trial of ICT-107."

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for both passive and active investment strategies. According to Russell, an industry-leading \$3.9 trillion in assets are currently benchmarked to these Indexes, some of which will include the Company. More information about Russell Indexes, including total, returns, is available at <http://www.russell.com/Indexes/data/default.asp>.

About ImmunoCellular Therapeutics, Ltd.

ImmunoCellular Therapeutics, Ltd. is a Los Angeles-based clinical-stage company that is developing immune-based therapies for the treatment of brain and other cancers. The Company has commenced a Phase II trial of its lead product candidate, ICT-107, a dendritic cell-based vaccine targeting multiple tumor-associated antigens for glioblastoma. To learn more about the Company, please visit www.imuc.com.

About Russell

Russell Investments (Russell) is a global asset manager and one of only a few firms that offers actively managed, multi-asset portfolios and services that include advice, investments and implementation. Working with institutional investors, financial advisors and individuals, Russell's core capabilities extend across capital markets insights, manager research, Indexes, portfolio implementation and portfolio construction.

Russell has approximately \$155 billion in assets under management (as of 3/31/2012) and works with 2,400 institutional clients, more than 580 independent distribution partners and advisors, and individual investors globally. Founded in 1936, Russell is a subsidiary of The Northwestern Mutual Life Insurance Company.

Contact Information:

ImmunoCellular Therapeutics, Ltd.
CEOcast, Inc.
James Young
Investor Relations
Tel: (212) 732-4300
Email: jyoung@ceocast.com

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