



CytRx Corporation Regains Nasdaq Listing Compliance

Hires Investigation Firm to Initiate Short Selling Audit

LOS ANGELES – November 17, 2017 -- CytRx Corporation (NASDAQ: CYTR), a biopharmaceutical research and development company specializing in oncology, today announced that it received written notification on November 16, 2017, from the NASDAQ Listing Qualifications Department that it has regained compliance with the minimum bid price requirement set forth in NASDAQ Listing Rule Section 5550(a)(2) for continued listing of its common stock on The NASDAQ Capital Market.

Separately, CytRx has engaged the services of a third party firm to conduct an in-depth investigation to determine the extent of short-selling (both institutional and naked) in the Company's common stock. The investigation firm will also look into the possible intent to manipulate the value of CytRx shares, including information concerning erroneous statements from bloggers, postings to CytRx message boards and other questionable practices. CytRx's investigators are already in possession of detailed shareholder records, including information on trading in the Company's stock.

Any CytRx shareholder or individual who has any relevant information concerning institutions or individuals who may be behind these matters, can provide information anonymously to Ms. Cara Birardi, CytRx's Corporate Secretary. Ms. Birardi can be reached by phone at (310) 826-5648 ext. 305, by email at cbirardi@cytrx.com or by mail at 11726 San Vicente Blvd., Suite 650, Los Angeles, CA 90049. CytRx does not intend to make any further disclosures updating investors on the progress or status of the investigation into short seller activity or any possible manipulative trading or activities in its common stock, unless required under SEC rules. Results from the audit will then be sent to the United States Department of Justice, the United States Securities and Exchange Commission and Nasdaq.

About CytRx Corporation

CytRx Corporation is a biopharmaceutical company specializing in research and clinical development of novel anti-cancer drug candidates that employ linker technologies to enhance the accumulation and release of drug at the tumor. CytRx is also rapidly expanding its pipeline of ultra-high potency oncology candidates at its laboratory facilities in Freiburg, Germany, through its LADR™ (Linker Activated Drug Release) technology platform, a discovery engine designed to leverage CytRx's expertise in albumin biology and linker technology for the development of a new class of potential breakthrough anti-cancer therapies. Aldoxorubicin, CytRx's most advanced drug conjugate, is an improved version of the widely used chemotherapeutic agent doxorubicin and has been out-licensed to NantCell, Inc.

Forward-Looking Statements



This press release contains forward-looking statements. Such statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements, including risks and uncertainties relating to the ability of NantCell, Inc., to obtain regulatory approval for its products that use aldoxorubicin; the ability of NantCell, Inc., to manufacture and commercialize products or therapies that use aldoxorubicin; the amount, if any, of future milestone and royalty payments that we may receive from NantCell, Inc.; our ability to develop new ultra-high potency drug candidates based on our LADR™ technology platform; and other risks and uncertainties described in the most recent annual and quarterly reports filed by CytRx with the Securities and Exchange Commission and current reports filed since the date of CytRx's most recent annual report. All forward-looking statements are based upon information available to CytRx on the date the statements are first published. CytRx 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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