FOR IMMEDIATE RELEASE

Eleison Pharmaceuticals Provides Year-End Business Update; Announces Closing of New Funding Round; Announces Approval by Chinese FDA to Conduct Lung Cancer Study

Princeton, NJ, December 11, 2020 -- Eleison Pharmaceuticals, Inc. ("Eleison" or the "Company"), a specialty pharmaceutical company developing life-saving therapeutics for patients with rare cancers and cancers with unmet need, has provided a year-end business update, and announces the closing of a new funding round.

New Funding

Eleison has received $12 million of new funding to support its ongoing clinical development activities. Funding was provided by BDI Co. Ltd., a publicly-traded company based in South Korea. Mr. Edwin Thomas, CEO of Eleison, commented "We look forward to working with our partner BDI as BDI initiates a strategic plan to become a life-science leader in Korea and beyond." Eleison represents BDI's first investment in the bio-business space, as the two companies plan to work cooperatively to identify and develop new pharmaceutical opportunities in Asia and the world.

Clinical Development Update

Eleison has three programs in late-stage clinical development. Glufosfamide is currently being evaluated in an international phase III clinical trial for patients with relapsed or refractory pancreatic cancer. Although enrollment has been slowed by the global pandemic, the Company expects enrollment to accelerate in 2021, particularly with the planned expansion of the study to new territories outside the United States. The Company's ILC (Inhaled Lipid-Cisplatin) program is expected to begin a potentially pivotal phase II clinical trial in 2021 for patients with small cell lung cancer. Eleison is pleased to announce it recently received approval from the National Medical Products Administration (formerly known as the China FDA) to commence enrollment in China for this lung cancer study. The Company plans to begin a pivotal phase III study of its DBD (Dibromodulcitol) program for patients with brain cancer in late 2021 or 2022.

Patent News

The Company has increased the intellectual property protection of its DBD program in the form of a new patent (#10,654,783) issued by the U.S. Patent and Trademark Office for composition of matter. Additionally, the European Patent Office issued a Decision to Grant a European patent for the preventing of pulmonary recurrence of cancer with Inhaled Lipid-Cisplatin. ILC is currently protected by more than twenty issued patents worldwide in four distinct patent families, and has also received Orphan Designation in the United States and Europe.

About Glufosfamide

Glufosfamide is a third-generation alkylating agent designed for greater specificity and tumor uptake, with reduced systemic toxicities and side effects. It is currently being evaluated in a pivotal phase III international randomized clinical trial, for the second-line treatment of patients with pancreatic cancer. Although pancreatic cancer is among the rarer cancer types, it is the third leading cause of death by cancer in the United States. More than 53,000 Americans and 330,000 people worldwide are diagnosed with pancreatic cancer annually. Few therapeutic options exist to treat the disease and five year survival rates are typically less than 5%.

About ILC

ILC is a novel, sustained release formulation of cisplatin in a nanoscale lipid-based complex administered via inhalation or intraperitoneally. ILC, when administered by inhalation, can deliver high levels of sustained release cisplatin targeted to the lung, with minimal systemic-related

toxicities. Eleison is developing ILC for lung cancer and has also completed a phase II clinical study of ILC in patients with bone cancer (osteosarcoma) metastatic to the lung.

About DBD

DBD is an oral cytotoxic agent which crosses the "blood-brain" barrier. It has been evaluated in multiple phase II clinical studies and has shown activity in several cancer types. Eleison intends initially to focus development of DBD for brain cancer. More than 23,000 Americans and 250,000 people worldwide are diagnosed with cancers of the brain and nervous system annually. Approximately 17,000 Americans will die from brain cancer this year according to the American Cancer Society. Few therapeutic options exist to treat the disease and long-term survival is typically very poor.

About Eleison Pharmaceuticals

Eleison's mission is to acquire and develop drug candidates with existing and significant safety and efficacy data; and ultimately to obtain regulatory approval and commercialize new therapeutics for patients with life-threatening cancers. The Company has three programs in late-stage clinical development and is in discussions to acquire other promising oncology drug candidates. The Company has entered into development and marketing partnerships with leading pharmaceutical companies in China, S. Korea, and Israel. Eleison was founded in 2009 and is headquartered in Princeton, NJ. Additional information about Eleison can be found at our website www.eleison-pharma.com .

Forward Looking Statements

Except for statements of historical fact, the statements in this press release are forward-looking statements, including statements regarding Eleison's product candidates, their uses and potential benefits and clinical trial plans and results. These statements involve risks and uncertainties that can cause actual results to differ materially from those in such forward-looking statements. Potential risks and uncertainties include, but are not limited to, Eleison's ability to enroll and complete its current and anticipated clinical trials, the time and expense required to conduct such clinical trials and analyze data, the possibility that results from these trials will not be confirmed, potential adverse side effects, issues arising in the regulatory or manufacturing process and the results of such clinical trials (including product safety issues and efficacy results). Eleison does not intend to update any forward-looking statement made in this news release.

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