



September 6, 2011

NOVELOS THERAPEUTICS TO PRESENT AT RODMAN & RENSRAW 13th ANNUAL HEALTHCARE CONFERENCE ON SEPTEMBER 12

MADISON, WI, September 6, 2011 – Novelos Therapeutics, Inc. (OTCBB: NVLT), a pharmaceutical company developing novel drugs for treatment and diagnosis of cancer, today announced that Harry S. Palmin, President and CEO of Novelos, will present at the Rodman & Renshaw 13th Annual Healthcare Conference on Monday, September 12, 2011. Mr. Palmin is scheduled to present at 4:05pm EDT in the Starlight Center. The event will be held September 11-13, at The Waldorf Astoria, 301 Park Avenue, New York, NY.

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A live webcast of the Novelos presentation may be accessed via www.novelos.com. The webcast will be archived for 90 days following the presentation.

Information about the conference is available at www.rodm.com/conferences?id=162

About Novelos Therapeutics, Inc. We are a pharmaceutical company developing novel drugs for the treatment and diagnosis of cancer. We currently have three cancer-targeted compounds, which are selectively taken up and retained in cancer cells (including cancer stem cells) versus normal cells. Thus, our therapeutic compounds directly kill cancer cells while minimizing harm to normal cells. This offers the potential for a paradigm shift in cancer therapy – efficacy versus all three major drivers of mortality in cancer: primary tumors, metastases and stem cell-based relapse. LIGHT is a smallmolecule cancer imaging agent. We believe LIGHT has first-in-class potential and expect it to enter Phase 1/2 clinical trials in the fourth quarter of this year. HOT is a small-molecule, broadspectrum, cancer-targeted molecular radiotherapeutic that delivers radiation directly and selectively to cancer cells and cancer stem cells. We believe HOT also has first-in-class potential, and we expect it to enter a Phase 1b dose escalation trial in the fourth quarter of this year, and Phase 2 trials in 2012 as a monotherapy for solid tumors with significant unmet medical need. COLD, a cancer-targeted chemotherapy that we expect to enter clinical trials late in 2012, works primarily through Akt inhibition. Together, we believe our compounds are able to "find, treat and follow" cancer anywhere in the body in a novel, effective and highly selective way. For additional information please visit www.novelos.com

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This news release contains forward-looking statements. You can identify these statements by our use of words such as "may," "expect," "believe," "anticipate," "intend," "could," "estimate," "continue," "plans," or their negatives or cognates. Such statements are valid only as of today, and we disclaim any obligation to update this information. These statements are only estimates and predictions and are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. These statements are based on our current beliefs and expectations as to such future outcomes. Drug discovery and development involve a high degree of risk. Factors that might cause such a material difference include, among others, uncertainties related to the ability to attract and retain partners for our technologies, the identification of lead compounds, the successful preclinical development thereof, the completion of clinical trials, the FDA review process and other government regulation, our pharmaceutical collaborators' ability to successfully develop and commercialize drug candidates, competition from other pharmaceutical companies, product pricing and third-party reimbursement.