NEWS RELEASE

SELLAS Strengthens Year-End Balance Sheet with Addition of Approximately $30.5 Million

12/17/2020

- Proceeds Received from Registered Direct Offering, Warrant Exercises and Upfront Fee from China Out-licensing -

- Improved Cash Position Will Support Clinical Development Programs for Galinpepimut-S -

NEW YORK, Dec. 17, 2020 (GLOBE NEWSWIRE) -- SELLAS Life Sciences Group, Inc. (Nasdaq: SLS) ("SELLAS" or the "Company"), a clinical-stage biopharmaceutical company focused on the development of novel cancer immunotherapies for a broad range of cancer indications, today announced the closing on December 16, 2020 of a registered direct offering of common stock of the Company for net proceeds of approximately $14.9 million, after deducting placement agent fees and other estimated offering expenses. SELLAS also announced the exercise, as of December 16, 2020, of outstanding warrants for net proceeds to the Company of approximately $8.1 million. Following the issuance of shares of common stock in the registered direct offering and upon the exercise of warrants, there are currently 14,194,610 shares of common stock of the Company outstanding. SELLAS previously announced on December 7, 2020 that it had entered into an Exclusive License Agreement granting rights to 3D Medicines, Inc. to develop and commercialize galinpepimut-S (GPS), its lead late-stage clinical candidate, as well as its next generation heptavalent immunotherapeutic, GPS+, in the Greater China territory (mainland China, Hong Kong, Macau and Taiwan). Under the terms of the License Agreement, SELLAS expects to receive prior to year-end a non-dilutive license fee of $7.5 million.

Proceeds from the registered direct offering and the warrant exercises, together with the upfront license fee from 3D Medicines, will be used to fund the Company's development programs for GPS, including the ongoing pivotal global Phase 3 clinical trial (the REGAL study) of GPS in patients with acute myeloid leukemia (AML) who have reached second complete remission, as well as regulatory- and CMC-related preparatory projects supporting a

future potential GPS biologics licensing application (BLA) filing for GPS, assuming positive data from the REGAL study.

“We are pleased that we have been able to significantly strengthen our balance sheet with the proceeds from the registered direct offering of common stock and the warrant exercises as well as the expected upfront license fee. These proceeds, together with our current cash, will allow us to aggressively execute on our clinical development plans, including taking steps to mitigate, to the extent possible, the impact of the COVID-19 pandemic on our clinical trial timelines as well as, among other things, to begin preparations for potential regulatory filings around our Phase 3 REGAL AML study," commented Angelos Stergiou, MD, ScD h.c., President and Chief Executive Officer of SELLAS.

About SELLAS Life Sciences Group, Inc.

SELLAS is a late-stage clinical biopharmaceutical company focused on the development of novel cancer immunotherapeutics for a broad range of cancer indications. SELLAS’ lead product candidate, GPS, is licensed from Memorial Sloan Kettering Cancer Center and targets the WT1 protein, which is present in an array of tumor types. GPS has potential as a monotherapy or in combination to address a broad spectrum of hematologic malignancies and solid tumor indications. SELLAS’ second product candidate, nelipepimut-S, is a HER2-directed cancer immunotherapy with potential for the treatment of patients with early stage breast cancer with low to intermediate HER2 expression, otherwise known as HER2 1+ or 2+, which includes triple negative breast cancer patients, following standard of care. For more information on SELLAS, please visit **www.sellaslifesciences.com**.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts are “forward-looking statements,” including those relating to future events. In some cases, forward-looking statements can be identified by terminology such as “plan,” “expect,” “anticipate,” “may,” “might,” “will,” “should,” “project,” “believe,” “estimate,” “predict,” “potential,” “intend,” or “continue” and other words or terms of similar meaning. These statements include, without limitation, statements related to the Company’s plans for further development of and regulatory plans for GPS, including the timing of clinical results and the potential for GPS as a drug development candidate. These forward-looking statements are based on current plans, objectives, estimates, expectations and intentions, and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks and uncertainties associated with the COVID-19 pandemic and its impact on the Company’s clinical plans and business strategy, risks and uncertainties associated with immune-oncology product development and clinical success thereof, the uncertainty of regulatory approval, and other risks and uncertainties affecting SELLAS and its development programs as set forth under the caption “Risk

Factors" in SELLAS' Annual Report on Form 10-K filed on March 13, 2020 and in its other SEC filings. Other risks and uncertainties of which SELLAS is not currently aware may also affect SELLAS' forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements herein are made only as of the date hereof. SELLAS undertakes no obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made.

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