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Peregrine Pharmaceuticals Evaluating Therapeutic Opportunities for Tarvacin(TM) Against Influenza Viruses Including Avian Flu

- Company Provides Review of Tarvacin Anti-Viral Program for Influenza, Including Collaborations with Federal Agencies, Academic Research Centers and Private Research Organizations -

TUSTIN, Calif., Oct. 24 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) at its Annual Meeting of Stockholders today will provide a review of its ongoing programs to evaluate its unique anti-phospholipid agent Tarvacin™ Anti-Viral for the treatment of influenza. Peregrine is actively collaborating with the National Institutes of Allergy and Infectious Diseases (NIAID) to assess Tarvacin Anti-Viral in preclinical flu models, and the company is also working directly with academic research centers and private research organizations to evaluate Tarvacin as a stand-alone agent and in combination with existing influenza therapies. In addition, Peregrine has entered into discussions with other federal officials to evaluate the potential of Tarvacin to treat influenza, including avian flu. Tarvacin Anti-Viral is currently in a Phase I clinical trial for the treatment of chronic hepatitis C virus infections.

Tarvacin is a monoclonal antibody that attaches to phospholipids, specific cellular components that are exposed on the outer surface of all enveloped viruses tested to date including influenza, as well as on the human host cells that are infected with these viruses. Enveloped viruses, which have a coating derived from their host's cell membrane, are responsible for about half of all human viral diseases. Tarvacin Anti-Viral has been shown to protect animals from lethal infections in two preclinical models of enveloped viruses -- cytomegalovirus and pichinde virus, a model for the deadly Lassa hemorrhagic fever. Peregrine has previously reported that Tarvacin Anti-Viral binds to members of six different virus families, including influenza A and B, HIV 1 and 2, measles, respiratory syncytial virus and pichinde virus. Recent studies confirmed that Tarvacin Anti-Viral binds to human cells infected with influenza A.

"Evaluating Tarvacin Anti-Viral as a potential treatment for influenza, including deadly new strains such as avian flu, is a high priority for the company," said Steven King, president and CEO of Peregrine. "Given current global concerns about the possibility of an avian flu pandemic, we are rapidly identifying and assessing a number of opportunities to ramp up our existing collaborations with public and private sector partners to further accelerate these studies."

The specific phospholipids targeted by Tarvacin Anti-Viral come from the human host and are incorporated into the envelop the virus acquires as it leaves the host's cells to propagate and spread the viral infection. Unlike drugs that target an attribute of the virus, Tarvacin's host-derived phospholipid target is expected to be less susceptible to the development of drug resistance, since the virus cannot simply mutate to avoid Tarvacin's anti-viral effects.

"The unique mechanism of action and stable nature of the target could make Tarvacin Anti-Viral a particularly attractive clinical candidate for the treatment of influenza, either as a stand-alone agent or in combination with existing therapies," said Joseph Shan, senior director of clinical and regulatory affairs at Peregrine. "We are accelerating our joint efforts with a number of public and private organizations to more fully evaluate the anti-influenza potential of Tarvacin Anti-Viral. If these preclinical studies produce positive results, we plan to expand our activities to expedite the initiation of human clinical trials."

Tarvacin also binds to phospholipids exposed on tumor blood vessels in all solid cancers tested to date, and it has shown promise in a number of preclinical cancer studies. Tarvacin Anti-Cancer is currently in a multi-center Phase I clinical trial for patients with advanced refractory solid tumors.

About Peregrine

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative product candidates in clinical trials for the treatment of cancer and viral diseases. The company is pursuing three separate clinical trials in cancer and anti-viral indications with its lead product candidates Tarvacin™ and Cotara®. Peregrine also has in-house manufacturing capabilities through its wholly-owned subsidiary Avid Bioservices, Inc. (<http://www.avidbio.com>), which provides development and bio-manufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at <http://www.peregrineinc.com>.

Safe Harbor Statement:

Statements in this press release which are not purely historical, including statements regarding Peregrine Pharmaceutical's intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties including, but not limited to, the risk that Tarvacin Anti-Viral's results regarding its ability to stop the spread of viral infection from infected cells to nearby healthy cells and to protect animals from lethal infections in a variety of preclinical models of enveloped viruses will not be consistent in human testing and the uncertainties that safety and efficacy studies in the Phase I clinical study may not correlate to safety and efficacy data from the pre-clinical animal models. It is important to note that the company's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the timing to enroll patients in this clinical study or any study the Company is conducting and the uncertainty of clinical trial results in this study or any clinical study. Our business could be affected by all of the foregoing and a number of other factors, including the risk factors listed from time to time in the Company's SEC reports including, but not limited to, the annual report on Form 10-K for the year ended April 30, 2005. The Company cautions investors not to place undue reliance on the forward-looking statements contained in this press release. Peregrine Pharmaceuticals, Inc. disclaims any obligation, and does not undertake, to update or revise any forward-looking statements in this press release.

SOURCE Peregrine Pharmaceuticals, Inc.

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