



November 8, 2004

Tarvacin(TM) Equivalent Plus Radiation Therapy Reduces Tumor Growth by 98%

Data Presented at Vascular Targeting Agent Conference in Cambridge, Massachusetts

TUSTIN, Calif., Nov 8, 2004 /PRNewswire-FirstCall via COMTEX/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) announced today that Philip Thorpe, Ph.D., a member of its scientific advisory board, gave the keynote presentation at the Vascular Targeting Agents conference in Cambridge, Massachusetts. Dr. Thorpe's address highlighted a growing body of pre-clinical evidence supporting the development of Vascular Targeting Agents (VTAs), which are designed to seek and destroy pre-existing blood vessels within cancerous tumors by cutting off the tumor's blood supply.

Also presented was new pre-clinical data generated by Dr. Jin He at UT Southwestern Medical Center at Dallas demonstrating that radiation therapy significantly increases the anti-tumor activity of the Tarvacin™ equivalent named 3G4. In animals treated with 3G4 plus external beam radiation, tumor growth was reduced by 98% as compared with 85% for radiation therapy alone or 67% with 3G4 alone.

VTAs represent a therapeutic approach that is distinct from the more widely known angiogenesis inhibitors, which slow tumor growth by stopping new blood vessel formation. In contrast, VTAs seek and destroy pre-existing tumor blood vessels within cancerous tumors by cutting off the tumor's blood supply. Dr. Thorpe holds the Serena S. Simmons Distinguished Chair in Cancer Immunopharmacology at Southwestern Medical Center at Dallas.

"VTAs are progressing through pre-clinical development and into clinical trials," said Dr. Thorpe. "This conference is unique in that it brings together experts in all of the various approaches -- we can discuss the research in person, learn from each other and take new ideas coming out of that mix back to the lab and, ultimately, to the clinic."

The inaugural conference, Vascular Targeting Agents: Therapeutic & Diagnostic Development, is taking place at the Hyatt Regency in Cambridge, MA on November 8 and 9, 2004. The conference is being sponsored by the Strategic Research Institute and will include presentations on the most promising candidates in preclinical and clinical development.

About Peregrine Pharmaceuticals, Inc.

Peregrine Pharmaceuticals is a biopharmaceutical company primarily engaged in the research, development, manufacture and commercialization of cancer therapeutics and diagnostics through a series of proprietary platform technologies. The company is primarily focused on discovering and developing products that affect blood vessels and blood flow in cancer and other diseases. Peregrine's vascular research programs fall under several different proprietary platforms, including Anti-Phospholipid Therapy (APT), Vascular Targeting Agents (VTAs), Anti-Angiogenesis and Vasopermeation Enhancement Agents (VEAs). The company is working closely with the U.S. Food and Drug Administration (FDA) to initiate its first clinical trial under its APT program using Tarvacin™. Tarvacin™ is an antibody that binds to the phospholipid, phosphatidylserine, which binds directly to tumor blood vessels to inhibit tumor growth and development.

Peregrine's most clinically advanced therapeutic program is known as Tumor Necrosis Therapy (TNT) and targets dead or dying tumor cells that are common to the majority of different tumor types. The company is developing a radio-labeled TNT agent that it has trademarked Cotara® for the treatment of cancer. Peregrine has completed enrollment in a Phase I Cotara® clinical trial for the treatment of colorectal carcinoma at Stanford University Medical Center and has received approval from the U.S. Food and Drug Administration ("FDA") to initiate a product registration clinical trial using Cotara® to treat brain cancer. In addition, a TNT-based agent similar to Cotara® was developed under a licensing agreement in China and has received marketing approval for the treatment of advanced lung cancer.

The company's wholly owned subsidiary, Avid Bioservices, Inc. (<http://www.avidbio.com>), develops and manufactures monoclonal antibodies and recombinant proteins to support Phase I through Phase III clinical trials for biotechnology companies, including Peregrine.

Copies of Peregrine press releases, SEC filings, current price quotes and other valuable information for investors may be found at <http://www.peregrineinc.com>.

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provisions of the Private Securities Litigation Reform Act of 1995. Except for historical information presented herein, matters discussed in this release contain certain forward- looking statements. The inclusion of forward-looking statements should not be regarded as a representation by us, or any other person, that the objectives or plans will be achieved. The words "may," "should," "plans," "believe," "anticipate," "estimate," "expect," their opposites and similar expressions are intended to identify forward-looking statements. We caution readers that such statements are not guarantees of future performance or events and are subject to a number of factors that may tend to influence the accuracy of the statements, including but not limited to, risk factors discussed in Peregrine's report on Form 10-K for the year ended April 30, 2004 and subsequent quarterly reports on Form 10-Q. Peregrine disclaims any obligation and does not undertake to update or revise the forward-looking statements discussed in this press release.

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