March 7, 2005

'Clinical Cancer Research' Article States Tarvacin(TM) Equivalent Inhibits Tumor Growth by up to 90% in Multiple Tumor Models

Data Support Development of Tarvacin™ as Broad Spectrum Anti-Cancer Agent

TUSTIN, Calif., March 7, 2005 /PRNewswire-FirstCall via COMTEX/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) announced today the publication of data in 'Clinical Cancer Research' demonstrating significant anti-tumor activity in various tumor models using the murine monoclonal antibody 3G4, an equivalent of the company's Tarvacin™, that recognizes anionic phospholipids exposed on the surface of tumor blood vessels. These studies were performed by researchers at University of Texas Southwestern Medical Center at Dallas.

The article stated that treatment with 3G4 as a monotherapy inhibited the growth of various different tumors in mice. It reduced the growth by up to 75% in established human breast tumor models, up to 90% in a mouse fibrosarcoma model, and 50% in a human Hodgkin's tumor model.

"Our results demonstrate the targeting of phospholipids as a means to treat cancer," stated Dr. Philip Thorpe, Professor of Pharmacology at the University of Texas Southwestern Medical Center at Dallas. "The activity seen in multiple solid tumor types in this study also confirms the Vascular Targeting approach as a broad spectrum treatment."

Peregrine has generated a chimeric 3G4 clinical candidate that it is developing under the trade name Tarvacin™. Peregrine recently received approval from the FDA for its Tarvacin™ Phase I study for the treatment of cancer. Tarvacin™, a novel-an cancer agent, is part of Peregrine's Anti- Phospholipid Therapy platform, which binds directly to tumor blood vessels to inhibit tumor growth and development. The company plans on initiating patient enrollment in the approved Phase I study in the near term.

About Tarvacin™

Tarvacin™ is part of Peregrine's Anti-Phospholipid Therapy platform, which binds directly to tumor blood vessels to inhibit tumor growth and development. Tarvacin™ is a chimeric monoclonal antibody that binds to the phospholipid, phosphatidylserine. Tarvacin™ was initially discovered by researchers at UT Southwestern, who have worked closely with Peregrine to explore the potential activity and safety of Tarvacin™ as a treatment for cancer. Peregrine has a sponsored research agreement with researchers at UT Southwestern to study the use of Tarvacin™ and its parent antibody for the treatment of cancer and viral diseases. In addition, the researchers at UT Southwestern have also received grants to study the use of anti-phospholipid therapeutics for the treatment of viral infections and diseases. Peregrine is also collaborating with The Foundation Fighting Blindness to study APT constructs as well as Vascular Targeting Agents (VTAs) for the treatment of eye diseases.

Peregrine and its research collaborators have completed a number of pre- clinical animal experiments using Tarvacin™ to study the safety and efficacy of the compound. In pre-clinical studies, Tarvacin™ binds to tumor blood vessels and demonstrated significant anti-tumor activity in animal cancer models. Enhanced tumor effects were observed when Tarvacin™ was administered in conjunction with chemotherapy and radiation therapy. In addition, in data recently presented at the American Association of Cancer Research (AACR), 3G4, the parent antibody of Tarvacin™, was shown to reduce the growth breast cancer tumors in animal models by 60% when given alone and by 93% when given in combination with the commonly used chemotherapy drug docetaxel. These data, in combination with other data presented during the year, have heightened the company's excitement and commitment to the Tarvacin™ program.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals (Peregrine) is a biopharmaceutical company with a broad portfolio of products under development directed towards the treatment of cancer, viruses, and other diseases 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).

For other recent news or additional information about the company, please visit http://www.peregrineinc.com .

Safe Harbor Statement: This release may contain certain forward-looking statements that are made pursuant to the safe harbor 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.

Investor Inquiries
Hawk Associates, Inc.
Frank Hawkins and Ken AuYeung
(800) 987-8256
info@hawkassociates.com

Media Inquiries
Rachel Martin
Edelman
(323) 202-1031/(323) 893-1047
Rachel.Martin@edelman.com

SOURCE Peregrine Pharmaceuticals, Inc.