



March 5, 2007

Peregrine Pharmaceuticals to Announce Third Quarter FY 2007 Financial Results

TUSTIN, Calif., March 5 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing targeted therapeutics for the treatment of cancer and hepatitis C virus (HCV) infection, today announced that it will release its third quarter FY 2007 financial results on March 12, 2007 at 7:00 a.m. EDT, and will host a conference call and webcast to discuss the results at 11:00 a.m. EDT on the same day. Participating members of Peregrine senior management will include president and chief executive officer Steven W. King and chief financial officer Paul Lytle. Management will discuss financial results for the quarter and provide an update on all clinical programs. A question-and-answer session will follow management's discussion. All interested parties are encouraged to listen to the live conference call or the live or archived webcast.

The conference call and webcast will begin at 11:00 a.m. EDT/8:00 a.m. PDT.

To listen to a live broadcast of the call over the Internet or to review the archived call, please visit: www.peregrineinc.com. The webcast will be archived on Peregrine's website for 30 days.

To listen to the call via telephone, please call the following number approximately 10 minutes prior to the scheduled time of the conference call: 1-800-860-2442. A telephonic replay of the conference call will be available through March 19, 2007 by calling (877) 344-7529, passcode 382933#.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative product candidates in clinical trials for the treatment of cancer and hepatitis C virus (HCV) infection. The company is pursuing five separate clinical trials in cancer and HCV infection in the U.S. and India with its lead product candidates bavituximab and Cotara®. Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and bio-manufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at www.peregrineinc.com.

SOURCE Peregrine Pharmaceuticals, Inc.

CONTACT: Investors, +1-800-987-8256, info@peregrineinc.com, or Media, Barbara Lindheim, +1-212-918-4650, both of GendeLLindheim BioCom Partners, for Peregrine Pharmaceuticals, Inc.

Web site: <http://www.peregrineinc.com>