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Peregrine Pharmaceuticals Remains on Track to Advance its Three Lead Clinical Programs in 2008

-Five New Clinical Trial Sites Recently Initiated To Support Ongoing Trials- -Clinical Data Expected in 2008 from Seven Ongoing or Planned Clinical Trials, Including Four Phase II Trials in Major Disease Indications- -Revenues Plus Cash On-Hand Expected to Provide Sufficient Resources to Advance Programs as Planned-

TUSTIN, Calif., Dec 20, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing monoclonal antibodies for the treatment of cancer and hepatitis C virus (HCV) infection, today confirmed that its plans for advancing all three of its lead clinical programs in 2008 remain on track. The combination of revenues expected to be generated by Avid, the company's contract manufacturing subsidiary, plus the more than $26 million in cash on- hand reported as of October 31, 2007, should provide sufficient resources to advance these programs. To enhance enrollment rates and accelerate the generation of clinical data, Peregrine recently added additional clinical trial sites to all three of the core clinical programs.

"We believe data from our lead clinical programs will be the key value drivers for Peregrine in 2008, and I am pleased to report that our ambitious clinical plans for advancing all three anti-cancer and antiviral clinical programs in calendar year 2008 are proceeding as planned," said Peregrine president and CEO Steven W. King. "With at least seven clinical studies, including four Phase II trials, slated for 2008, we anticipate that the coming year will provide us with many opportunities to share clinical data with the medical community, potential partners and investors."

In recent months, Peregrine has implemented a number of initiatives to accelerate its three lead clinical programs.

Bavituximab Solid Tumor Clinical Program

In support of the Phase II bavituximab cancer program, Peregrine filed protocols for two breast cancer combination therapy trials and has already received regulatory approval to proceed with one of those protocols, which is assessing bavituximab in combination with docetaxel in patients with breast cancer. Patient enrollment in this trial is expected to begin in early 2008. Regulatory approval for the second breast cancer trial and for a previously filed combination therapy trial in patients with non-small cell lung cancer is expected early in 2008. The company also is taking action to accelerate its Phase I bavituximab cancer trial in the U.S., with the goal of laying the foundation for U.S. Phase II studies. Peregrine recently added a new study site in Charlotte, North Carolina, and a total of five clinical sites are now screening and recruiting patients for this study. Peregrine expects to complete the Phase I trial during 2008. The bavituximab cancer clinical program will be discussed at an important scientific forum when interim clinical data is presented in February 2008 at the 10th Annual International Symposium on Anti-Angiogenic Agents (Angio 2008).

Bavituximab Hepatitis C Virus (HCV) Clinical Program

The company's trial of bavituximab in HCV patients co-infected with HIV began enrolling and dosing patients, and with the addition of new clinical sites at The Johns Hopkins Hospital and a private clinic in Orange County, California, a total of three clinical sites are now screening and recruiting patients in this innovative study. The bavituximab HCV clinical program was awarded an oral presentation slot for the second year in a row at the prestigious Annual Meeting of the American Association for the Study of Liver Disease held last November. Final results from the Phase I multiple-dose HCV trial were presented that showed bavituximab was well tolerated and demonstrated encouraging signs of anti-viral activity.

Cotara(R) Brain Cancer Clinical Program

To help accelerate the ongoing Phase II trial of Cotara in patients with glioblastoma multiforme, one of the most deadly forms of brain cancer, Peregrine recently added two new sites to the study, for a total of seven clinical sites now actively screening and recruiting patients. In addition, Peregrine regained operational responsibility for the ongoing Cotara dosimetry and dose confirmation clinical study and is working closely with the participating academic medical centers to complete patient enrollment and dosing during 2008. Positive results from these two clinical trials are expected to pave the way for Phase III product registration trials for Cotara.

Mr. King concluded, "In 2008 we plan to conduct a number of mid-phase trials for our lead clinical programs, each of which has significant clinical and commercial potential. We have long maintained that positive Phase II clinical data would be the keys to building sustainable shareholder value in the company, and we are optimistic that Peregrine will be able to begin delivering on that promise in the upcoming year."

About Peregrine Pharmaceuticals, Inc.

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 three separate clinical programs in cancer and HCV infection with its lead product candidates bavituximab and Cotara(R). 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 Pharmaceuticals' 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 the company will not be able to commence or complete one or more of the seven clinical studies noted above due to any number of factors, including lack of regulatory approval or slower than expected patient enrollment, the risk that the addition of clinical trial sites will not result in increased enrollment, and the risk that Avid may not continue to grow its manufacturing revenue, thereby increasing cashflows, due to the loss of existing clients, or in ability to acquire new clients. 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, uncertainties associated with completing preclinical and clinical trials for our technologies; the early stage of product development; the significant costs to develop our products as all of our products are currently in development, preclinical studies or clinical trials; obtaining additional financing to support our operations and the development of our products; obtaining regulatory approval for our technologies; anticipated timing of regulatory filings and the potential success in gaining regulatory approval and complying with governmental regulations applicable to our business. Our business could be affected by 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, 2007 and the quarterly report on Form 10-Q for the quarter ended October 31, 2007. 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.

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