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Peregrine Pharmaceuticals Opens Patient Enrollment for Its Tarvacin(TM) Phase I Solid Cancer Therapy Clinical Trial

TUSTIN, Calif., June 10 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), today announced the initiation of its Tarvacin™ phase I cancer therapy clinical trial. The clinical trial is open to patients with any advanced refractor solid tumor malignancy. The initial clinical centers open for patient enrollment are the Scottsdale and Tucson sites of the Arizona Cancer Center.

The clinical trial is designed to enroll up to 28 patients with advanced solid tumors that no longer respond to standard cancer treatments. The objectives of this open-label dose escalation study are to (i) determine the safety and tolerability of Tarvacin™ administered intravenously to patients with advanced cancer; (ii) characterize the pharmacokinetic profile of Tarvacin™ and; (iii) define the dose-limiting toxicities, maximum tolerated dose and/or maximum effective dose of Tarvacin™. Patients who demonstrate an objective response to therapy may be offered continued treatment on an extension protocol.

About Tarvacin™

Anti-Phospholipid Therapy is Peregrine's novel approach to treating cancer, viral infections and certain other diseases. It is based on the finding that aminophospholipids, which are basic components of the inner surface of the cellular membrane, become exposed in certain disease states. Tarvacin™ is a chimeric monoclonal antibody that binds to the phospholipid, phosphatidylserine and is part of Peregrine's Anti-Phospholipid Therapy platform. Tarvacin™ binds directly to tumor blood vessels to inhibit growth and development of solid tumors. Tarvacin™ has also shown promise in the treatment of viral infections and is expected to recognize a broad spectrum of enveloped viral types. Tarvacin™ is currently being evaluated for the treatment of both cancer and viral diseases. Peregrine has received FDA approval to initiate two separate Phase 1 clinical trials in advanced solid cancer and chronic Hepatitis C virus indications.

About Peregrine Pharmaceuticals, Inc.

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a broad portfolio of products under development directed towards the treatment of cancer, viruses and other diseases. The company is in the process of initiating patient enrollment in a Tarvacin™ clinical trial for the treatment of all solid cancers and in a Cotara® clinical trial for the treatment of brain cancer. In addition, the company has received clearance from the FDA to initiate a Tarvacin™ Phase I clinical trial for the treatment of Hepatitis C virus infection, its first viral indication. Peregrine Pharmaceuticals is also developing Vascular Targeting Agents, Anti- Angiogenesis, and Vasopermeation Enhancement Agents (VEAs) for the treatment of cancer and other diseases.

Peregrine Pharmaceuticals also has in-house expertise to develop and manufacture antibodies and recombinant proteins through its wholly-owned subsidiary, Avid Bioservices, Inc., (http://www.avidbio.com). Avid is engaged in providing contract manufacturing services and development of biologics for biopharmaceutical and biotechnology companies, including Peregrine.

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

About The Arizona Cancer Center

The Arizona Cancer Center is a National Cancer Institute-designated comprehensive cancer center at the University of Arizona Health Sciences Center in Tucson and is Arizona's first comprehensive cancer center. For more information, go to www.azcc.arizona.edu.

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 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 and the uncertainty of the timing of enrolling all 28 patients under the Phase I study using Tarvacin™ for cancer. 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 pre-clinical 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, pre-clinical 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 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, 2004, and the quarterly report on Form 10-Q for the quarter ended January 31, 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.

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