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Peregrine's Bavituximab HCV Phase Ib Study Results Selected for Oral Presentation at Upcoming AASLD Annual Meeting

-Final Data from Repeat Dose Trial to Be Presented at The Liver Meeting®, the Premier Event in the Science and Practice of Hepatology-

TUSTIN, Calif., Aug. 7 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing targeted monoclonal antibodies for the treatment of cancer and hepatitis C virus infection, today announced that final data from its Phase Ib study of bavituximab in patients with chronic hepatitis C viral (HCV) infection has been accepted for an oral presentation at The Liver Meeting® 2007, the premier event in the science and practice of hepatology hosted by the American Association for the Study of Liver Diseases (AASLD).

"We are extremely pleased that clinical data from our bavituximab HCV program has been selected for an oral presentation at the prestigious AASLD annual meeting for a second straight year," said Steven W. King, president and CEO of Peregrine. "We believe that bavituximab represents a unique approach with significant clinical promise for treating chronic hepatitis C virus infections. The oral presentation offers us a unique opportunity to share final data from the Phase Ib HCV clinical trial completed earlier this year with a large audience of liver experts from around the globe."

Over 6,000 hepatologists and hepatology health professionals will meet at the 58th Annual Meeting & Postgraduate Course of AASLD--The Liver Meeting at the John B. Hynes Convention Center in Boston, Massachusetts from November 2 - 6, 2007. The bavituximab HCV data presentation is scheduled for November 4, 2007 at 5:45 PM ET in the main auditorium.

Bavituximab is the first investigational agent in a new class of anti-phosphotidylserine (anti-PS) monoclonal antibodies that targets and binds to cellular components that are normally not present on the outside of cells, but that become exposed on certain virally infected cells and on the surface of enveloped viruses. It is thought that anti-PS agents help stimulate the body's immune defenses to destroy both the virus particles and the infected cells. In preclinical studies, anti-PS antibodies have demonstrated their ability to bind to a wide range of enveloped viruses, as well as showing promising activity in animal models of serious viral diseases. Bavituximab was well tolerated and showed encouraging signs of antiviral activity in Phase Ia and Phase Ib trials in patients with chronic hepatitis C viral infection. A clinical trial in patients co-infected with HCV and HIV is expected to begin enrolling patients shortly.

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 three separate clinical programs 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. (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 bavituximab's safety profile in a combination therapy trial will not be at the same safety level as was found in the Phase Ib trial, the risk that the results of future trials will not correlate to the results from the Phase Ib trial, and the uncertainties as to whether bavituximab will eradicate chronic HCV when used in combination with antiviral drugs. 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. 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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