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Peregrine Pharmaceuticals Announces Defense Department Grant to Study Tarvacin(TM) Platform for Prostate Cancer

- Pre-clinical Studies to Lay Groundwork for Additional Cancer Trials -

TUSTIN, Calif., Nov 03, 2005 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a biopharmaceutical company with a portfolio of innovative, clinical-stage product candidates for viral diseases and cancer, today announced the U.S. Department of Defense Prostate Cancer Research Program has awarded a grant totaling $582,988 to the University of Texas Southwestern Medical Center at Dallas to study the use of vascular targeting antibodies in combination with chemotherapy agents for the treatment of prostate cancer. Dr. Philip Thorpe, professor of pharmacology at the University of Texas Southwestern Medical Center, a member of the Peregrine Scientific Resource Board and an inventor of the technology, will be the principal investigator. Tarvacin™ Anti-Cancer, Peregrine's lead vascular targeting antibody which is currently in a Phase I clinical trial for advanced refractory solid tumors, will be further studied under this grant to assess its potential for use in combination with other cancer agents. Results of these studies will support planned clinical trials of Tarvacin Anti-Cancer as a combination therapy agent.

Tarvacin is a monoclonal antibody that binds specifically to phospholipids, components of the cell structure that are usually located inside normal cells, but which become exposed on the outside of cells that line the blood vessels of tumors, creating a specific target for anti-cancer treatments. Once bound to the tumor blood vessels, Tarvacin Anti-Cancer alerts the body's immune system to attack the tumor and its blood supply, stopping the flow of oxygen and nutrients to the tumor cells and resulting in tumor cell death.

"Previous research has shown that chemotherapy increases the exposure of these phospholipids on the surface of target tumor cells, and the Defense Department grant will enable us to further investigate current evidence that Tarvacin in combination with chemotherapy strongly inhibits tumor growth in pre-clinical models of prostate cancer," said Dr. Thorpe. "Receipt of this peer-reviewed grant from the Department of Defense signals the growing scientific interest and acceptance of the potential therapeutic value of our vascular targeting antibodies."

The Department of Defense manages the Congressional Special Interest Medical Research Programs (CSI) encompassing breast, prostate, and ovarian cancers, neurofibromatosis, military health, and other areas. Since fiscal year 1992, CSI programs have handled approximately $3.4 billion in Congressional appropriations for peer-reviewed research aimed to prevent, control, and cure disease. Prostate cancer, an important target of these programs, is the most commonly diagnosed cancer in men, accounting for 30 percent of all male cancers, and prostate cancer is second only to lung cancer as a leading cause of cancer deaths in men. Currently, there is no cure for locally advanced or metastatic prostate cancer.

"These studies could lay the foundation for Peregrine to begin clinical trials of Tarvacin in combination with chemotherapy in patients with prostate cancer," said Steven King, president and CEO of Peregrine. "The potential of Tarvacin's unique mechanism of action against both cancer and certain viral infections is now being tested in human trials, and this study will enable us to further evaluate the drug's full potential, especially when it is used in combination with other therapies."

Similar to its mechanism of action in cancer, Tarvacin targets phospholipids exposed on the cell surface only when the cell is infected with certain viruses, mobilizing the immune system to attack and destroy both the viruses and the infected cells. Tarvacin Anti-Viral is in Phase I clinical studies for hepatitis C infections and is in pre-clinical studies for potential use against influenza and other life-threatening viruses.

About Peregrine

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative product candidates in clinical trials for the treatment of cancer and viral diseases. The company is pursuing three separate clinical trials in cancer and anti-viral indications with its lead product candidates Tarvacin™ 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.

Safe Harbor Statement:

Safe Harbor Statement: 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 risk that the results from further studies using Tarvacin in combination with chemotherapy agents may not be consistent with the results of our earlier pre-clinical models of prostate cancer which showed a strong inhibition of tumor growth, or risk that the results will not support a future clinical trial with Tarvacin Anti-Cancer as a combination therapy agent. 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 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, 2005, and the quarterly report on Form 10-Q for the quarter ended July 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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