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Peregrine's Bavituximab Demonstrates Broad Potential in Viral Hemorrhagic Fever Infection Models

Synergistic Therapeutic Effects Observed When Combining Bavituximab With Ribavirin; Data Presented at the 2010 Chemical and Biological Defense Science and Technology Conference

TUSTIN, CA, and ORLANDO, FL -- (MARKET WIRE) -- 11/17/10 -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM), a clinical-stage biopharmaceutical company developing first-in-class monoclonal antibodies for the treatment of cancer and viral infections, today announced preclinical data demonstrating its lead antibody bavituximab's ability to bind to virus particles and virus-infected cells of five viruses that cause viral hemorrhagic fever (VHF), including the highly lethal Ebola virus. Additionally, Peregrine reported bavituximab in combination with the antiviral drug ribavirin improved survival by up to 50% compared to either drug used as a monotherapy in several models of VHF. These data are being presented at the 2010 Chemical and Biological Defense Science and Technology Conference in Orlando, Florida.

"While we advance our clinical programs for bavituximab in multiple oncology and antiviral indications, we are encouraged by the consistent therapeutic effects of our targeted antibodies in a growing number of challenging preclinical virus models," said Steven W. King, president and chief executive officer of Peregrine. "The VHF data from our funded research program validate our technology platform and potential use of our targeted antibodies as broad-spectrum anti-VHF agents. These data are particularly encouraging and relevant to our future planned clinical studies in HCV as we near completion of enrollment in our Phase Ib trial in patients coinfected with hepatitis C virus (HCV) and HIV."

Phosphatidylserine (PS) is exposed on the outer membrane of cells infected with several types of viruses, including hemorrhagic fever viruses, HIV, herpes viruses and others. In these recent studies, bavituximab and a fully human equivalent PS-targeting antibody bound to PS on cells infected with Ebola, Junin, Yellow Fever, Punta Toro, and Pichinde viruses, as well as to PS on the free virus particles. In multiple VHF experiments, animals treated with bavituximab in combination with ribavirin demonstrated up to 50% greater survival than animals treated with either bavituximab or ribavirin alone, suggesting a potential synergistic therapeutic effect.

Kara Corbin-Lickfett, Ph.D., research scientist at Peregrine and lead investigator of these studies, commented, "Our antiviral research on our PS-targeting technology platform affirms that a goal of one drug for many viral indications may be achievable. Evaluation of our antibodies in more advanced models of VHF is ongoing and we look forward to completing additional studies as part of our advancing antiviral program."

"Targeting of Anionic Phospholipids Exposed on Infected Cells and Virions: Potential Broad-Spectrum Antiviral Therapy" (Abstract T02-003) was presented in a poster session on Tuesday, November 16, 2010 from 6:00 pm to 8:00 pm EST. For additional information about the conference, please visit http://cbdstconf2010.sainc.com/general_information/default.aspx.

About Bavituximab's Antiviral Approach
Bavituximab is the first in a new class of patented antibody therapeutics that target and bind to phosphatidylserine (PS), a specific phospholipid component of cell membranes. Bavituximab helps reactivate and direct the body's immune system to destroy infected cells and virus particles that exhibit this specific phospholipid on their surface. Since their target is host-derived rather than pathogen-derived, PS-targeting antibodies have the potential for broad-spectrum antiviral activity and are also expected to be much less susceptible to the viral mutations that often lead to drug resistance.

Researchers have found that PS is exposed on the outer membrane of cells infected with HIV, influenza, herpes viruses, hemorrhagic fever viruses, respiratory syncytial virus, measles as well as other viruses. A growing body of scientific publications, including Nature Medicine and The Journal of Experimental Medicine, has highlighted data on the role of PS and Peregrine's PS-targeting therapies in infectious diseases.

About Peregrine Pharmaceuticals
Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative monoclonal antibodies in clinical trials for the treatment of cancer and serious viral infections. The company is pursuing multiple clinical programs in cancer and hepatitis C virus infection with its lead product candidate bavituximab and novel brain cancer agent Cotara®. Peregrine also has in-house cGMP manufacturing capabilities through its wholly-owned subsidiary Avid Bioservices, Inc. (www.avidbio.com),

which provides development and biomanufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at 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 receive further government funding or be able to conduct further trials, the risk that bavituximab will not achieve broad-spectrum anti-viral effects, the risk that enrollment could be delayed, the risk that PS-targeting antibodies will not be less susceptible to viral mutations and the risk that the results of clinical trials will not correlate to the preclinical study results. 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, 2010 and quarterly report on Form 10-Q for the quarter ended July 31, 2010. 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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