



November 3, 2003

Peregrine Researchers Receive \$1.68 Million NIAID Biodefense Grant For Research Into The Treatment Of Lassa Fever

TUSTIN, Calif., Nov. 3 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) today announced that researchers at the University of Texas Southwestern Medical Center at Dallas have received a \$1.68 million grant from The National Institute of Allergy and Infectious Diseases (NIAID) for research in using Peregrine's anti-aminophospholipid antibodies as a potential treatment for Lassa Fever. NIAID is a component of the National Institutes of Health (NIH) that conducts and supports research that strives to understand, treat, and ultimately prevent the myriad infectious, immunologic, and allergic diseases that threaten hundreds of millions of people worldwide.

"We are pleased to receive this grant to conduct exploratory research using anti-aminophospholipid antibodies as potential anti-viral agents," said Philip Thorpe, Ph.D., inventor of Peregrine's anti-aminophospholipid technology and professor of pharmacology at UT Southwestern. "We are developing drugs to use against Lassa fever that operate on a new principle in virology. They exploit the fact that many viruses coat themselves with an outer membrane where some of the lipids are inside-out. The drugs direct our immune responses to the inside-out components of the viral membrane, or envelope. These drugs potentially could be effective against numerous viruses that have similar outer membranes, including smallpox. Under this research grant, the arenaviruses will be selected as the primary target; however, the information gathered from these studies may extend to other viruses."

The NIAID biodefense program is particularly interested in finding treatments for viral hemorrhagic fevers (VHFs), which encompass a group of similar diseases caused by four types of viruses: Arenaviruses, Bunyaviruses, Filoviruses and Hemorrhagic flaviviruses. Lassa fever is an arenavirus. These viruses pose a risk from intentional exposure because, with very few exceptions, no vaccines or proven treatments exist, and many of the diseases are highly fatal. After human infection occurs, some VHFs can be transmitted from person to person through close contact or contaminated objects, such as syringes and needles.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals is a biopharmaceutical company focused on the development, commercialization and licensing of unique technologies for the treatment of cancer, primarily based on three collateral targeting technologies. Peregrine's Tumor Necrosis Therapy (TNT), Vasopermeation Enhancement Agents (VEA), and Vascular Targeting Agents (VTA) technologies target cell structures and cell types that are common among solid tumor cancers, giving them broad applicability across various tumor types. The company has received approval from the FDA to start a Cotara™ registration clinical trial for brain cancer. Cotara is also being studied in a Phase I trial for colorectal, pancreas, soft tissue sarcoma and biliary cancers at Stanford University. The company is focused on licensing collaborations for all of its technologies under development. The company's Oncolym® technology to treat non-Hodgkin's B-cell lymphoma in Phase I/II of development is available for licensing. The company operates a cGMP contract manufacturing facility for monoclonal antibodies and recombinant proteins through its wholly owned subsidiary Avid Bioservices, Inc. (www.avidbio.com). Copies of Peregrine press releases, SEC filings, current price quotes and other valuable information for investors may be found on the website www.peregrineinc.com.

Safe Harbor Statement: This release may contain certain forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ from the company's expectations as a result of risk factors discussed in Peregrine's reports on file with the U.S. Securities and Exchange Commission, including, but not limited to, Peregrine's report on Form 10-Q for the quarter ended July 31, 2003 and on Form 10-K for the year ended April 30, 2003.

Peregrine Investor Relations
Frank Hawkins and Julie Marshall
Hawk Associates, Inc.
(800) 987-8256 or
info@hawkassociates.com

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/CONTACT: Investor Relations, Frank Hawkins or Julie Marshall, both of

Hawk Associates, Inc., +1-800-987-8256, or info@hawkassociates.com, for
Peregrine Pharmaceuticals, Inc./

/Web site: <http://www.peregrineinc.com> /
(PPHM)

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