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Peregrine's VTA Inhibits Growth of Breast Cancer Tumor Metastases by up to 58 Percent

Pre-clinical Data Presented at American Association of Cancer Research Annual Meeting

TUSTIN, Calif., March 30 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) announced today that researchers presented data at the American Association of Cancer Research annual meeting demonstrating that a fusion protein comprised of vascular endothelial growth factor (VEGF) and the toxin gelonin inhibited blood vessel tube formation and the growth of breast cancer metastatic tumors. The VEGF construct is part of a Vascular Targeting Agent (VTA) compound family that Peregrine has licensed to SuperGen, Inc.

The study titled, "The vascular targeting agent, VEGF121/rGel, inhibits the growth of human MDA-MB-231 breast tumors in the lungs of SCID mice" reported on the administration of VEGF121/rGelonin (VEGF/rGel) to animals injected with human breast cancer cells. The study showed that in the VEGF121/rGel-treated group the number of lung colonies was reduced by 50 percent over control and the total area of lung metastases was reduced by 58 percent over control. The study also reported that the treatment was well tolerated.

In earlier published results in the Proceedings of the National Academy of Sciences, VEGF/rGel reduced by up to 84 percent of the growth of human melanoma and prostate cancers. In those studies, the researchers found that VEGF/rGel selectively destroyed blood vessels supplying human solid tumors without harming the vasculature of normal tissues. The earlier published data along with the new report strongly suggest that VEGF121/rGel could be utilized not only for treating primary tumors, but also for inhibiting metastatic spread.

About Peregrine Pharmaceuticals, Inc.

Peregrine's research and development efforts focus on discovering and developing products that affect blood flow to tumors. Peregrine's vascular research programs fall under several different proprietary platforms including Anti-Phospholipid Therapy (APT), Vascular Targeting Agents (VTAs), anti- Angiogenesis and Vasopermeation Enhancement Agents (VEAs). The company has research collaborations with pharmaceutical and biotechnology companies to develop its VTA platform for therapeutic and diagnostic applications and expects to enter its first APT compound into clinical trials for cancer therapy during calendar year 2004.

Peregrine's vascular agents may also have applications in other angiogenesis-dependent diseases besides cancer such as diabetes, arthritis, skin disorders and eye diseases. Peregrine currently has exclusive rights to over 190 U.S. and foreign patents and patent applications that broadly cover its vascular programs. In addition, the company is currently evaluating its proprietary targets for use in treating non-angiogenesis dependent diseases such as viral infections. The company believes that the pre-clinical data generated by the company and the broad nature of its intellectual property may provide many opportunities for product development, partnering and licensing.

Peregrine's most clinically advanced therapeutic program is based on a targeting platform outside vascular biology. This technology platform is known as Tumor Necrosis Therapy (TNT) and targets dead or dying tumor cells that are common to the majority of different tumor types. Cotara™, the most clinically advanced TNT program, is currently in a Phase I clinical trial for the treatment of colorectal carcinoma at Stanford University Medical Center. In addition, we have received protocol approval from the U.S. Food and Drug Administration ("FDA") to initiate a registration clinical study for the treatment of brain cancer. The company is currently seeking a development or funding partner to move the brain cancer program forward. The company believes that continuing the clinical development of Cotara™ in tumor types other than brain cancer will add significant value t the program. The company has a research collaboration to develop immunocytokines based on the TNT platform and a TNT-based agent has been developed and approved for the treatment of lung cancer in China under a licensing agreement.

The company also operates a cGMP contract manufacturing facility for monoclonal antibodies and recombinant proteins through its wholly owned subsidiary Avid Bioservices, Inc. (www.avidbio.com). Avid produces clinical trial materials to support Phase I through Phase III clinical trials for biotechnology companies including Peregrine. 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 January 31, 2004 and on Form 10-K for the year ended April 30, 2003.

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CO: Peregrine Pharmaceuticals; American Association of Cancer Research

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