November 12, 2003

Peregrine Provides Clarification on NASDAQ Trading Halt

TUSTIN, Calif, Nov. 12 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) today provides clarification of the after-hours trading halt of the company's securities by the NASDAQ Stock Market.

The NASDAQ Stock Market halted trading of the company's securities during after-hours in reaction to a communication from the Depository Trust & Clearing Corporation (DTC) regarding a discrepancy in the number of shares of common stock held in trust by DTC as per its records and the number of shares reported by the company's transfer agent as being held in trust by DTC. The transfer agent's records understate DTC's records by approximately 3 million shares.

After the recent death of the president and owner of Executive Registrar & Transfer Agency, the company's prior transfer agent, the company's records were acquired by an independent third party who is now the current transfer agent operating under the same name. Subsequent to the transfer of Peregrine's records, the new transfer agent has been working with DTC towards reconciling the number of shares held in trust by DTC.

The company is confident that its most recent filing with the Securities and Exchange Commission accurately reports the number of shares of common stock outstanding.

The company plans to provide additional information following a scheduled 8:30 am EST conference call between NASDAQ and DTC.

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.

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