



November 1, 2002

## **Peregrine Pharmaceuticals Provides Update On Status Of Cotara Phase III**

TUSTIN, Calif., Nov 1, 2002 /PRNewswire-FirstCall via COMTEX/ -- Peregrine Pharmaceuticals (Nasdaq: PPHM) today announced that it has met with the United States Food and Drug Administration (FDA) concerning its proposed Cotara™ Phase III clinical trial for the treatment of brain cancer.

"The remaining issues were discussed and resolved," said Edward J. Legere, Peregrine's president and CEO. "We are in the process of gathering and preparing additional information requested by the FDA necessary to reflect what was discussed and resolved in the meeting. In the current regulatory environment, the FDA appears to be particularly concerned about the adequacy of the clinical trial design and wants to ensure proper design prior to approving pivotal studies. Our goal is to have an approved study that will evaluate the clinical effectiveness of Cotara in a rigorous, well-controlled clinical trial that will be attractive to potential licensing partners and adequate for approval. We will issue a press release when we have a formal decision from the FDA, which is unlikely to be received before the end of the year."

About Peregrine Pharmaceuticals, Inc.

Peregrine Pharmaceuticals is a biopharmaceutical company focused on the development, commercialization, and licensing of unique technologies for the treatment of cancer, primarily based on its three "collateral targeting technologies." Peregrine's Tumor Necrosis Therapy (TNT), Vasopermeation Enhancement Agents (VEA), and Vascular Targeting Agents (VTA) target cell structures and cell types that are common among solid tumor cancers, giving them broad applicability across various tumor types. The company's lead TNT anti-cancer drug, Cotara™, is currently in a multicenter Phase II clinical trial for brain cancer and Phase I trials for colorectal, pancreas, soft tissue sarcoma and biliary cancers. 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](http://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, the company's report on Form 10-K for the year ended April 30, 2002 and on Form 10-Q for the quarter ended July 31, 2002.

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