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Peregrine Pharmaceuticals Announces Additional Tarvacin(TM) Clinical Trial Site at M.D. Anderson Cancer Center

TUSTIN, Calif., Oct. 21 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a biopharmaceutical company with a portfolio of innovative, clinical-stage product candidates for cancer and viral diseases, today announced The University of Texas M. D. Anderson Cancer Center has initiated patient enrollment in an ongoing Phase I clinical trial of Tarvacin™ Anti-Cancer, the fourth clinical trial site. The purpose of the trial is to assess the safety and tolerability and study the pharmacokinetics of Tarvacin Anti-Cancer in patients with advanced solid tumor malignancies who have failed to respond to available treatments.

Tarvacin Anti-Cancer is a monoclonal antibody that binds specifically to phospholipids, a basic component of the cell structure that is exposed only on the surface of tumor blood vessel cells and is not present on normal cells. Once bound to the tumor blood vessels, the drug alerts the body's immune system to attack the tumor and its blood supply, while minimizing effects on non-targeted healthy cells. The Phase I trial is already underway at two cancer centers in Arizona and one in California.

"M.D. Anderson is one of the world's most prestigious cancer centers, and we expect that their participation in this clinical trial will help expedite the study," said Steven King, president and CEO of Peregrine. "Tarvacin shows promise in treating both cancers and viral infections and this study will enable us to further evaluate the drug's potential in refractory solid tumors."

This is an open-label, dose escalation study designed to accommodate up to 28 patients with advanced solid tumors who are no longer responsive to standard cancer treatments. The objectives are to determine the safety and tolerability of Tarvacin Anti-Cancer administered intravenously to patients with advanced cancer, to characterize Tarvacin blood levels and to define the maximum tolerated and/or maximum effective dose. Although not a study objective, tumor response will be evaluated, and patients demonstrating an objective tumor response may be offered continued therapy in a separate extension study.

"We are committed to making cancer history by both discovering and helping to develop new cancer therapies," said Nuhad K. Ibrahim, M.D., associate professor of medicine at M.D. Anderson Cancer Center and principal investigator of the Tarvacin Anti-Cancer study. "We look forward to working with Peregrine to further assess the potential of this innovative approach to treating this challenging disease."

Tarvacin has a similar mechanism of action against certain viral infections, targeting phospholipids exposed on the cell surface only when the host cell is infected with the virus. Tarvacin Anti-Viral is in a Phase I clinical trial for hepatitis C and is in pre-clinical studies for potential use against influenza and other life-threatening viruses.

For more information on this clinical trial, please visit www.clinicaltrials.gov/ct/show/NCT00129337?order=1.

About Peregrine

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative product candidates in clinical trials for the treatment of cancer and viral diseases. The company is pursuing three separate clinical trials in cancer and anti-viral indications with its lead product candidates Tarvacin™ and Cotara®. Peregrine also has in-house manufacturing capabilities through its wholly-owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and bio-manufacturing 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 Pharmaceutical's 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 uncertainties that safety and efficacy studies in the Phase I clinical study may not correlate to safety and efficacy data from the pre-clinical animal models and the uncertainty of the timing of enrolling all 28 patients under the Phase I study using Tarvacin for the treatment of cancer. 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 pre-clinical 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, pre-clinical 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 all 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, 2005, and the quarterly report on Form 10-Q for the quarter ended July 31, 2005. 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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