July 1, 2002

Peregrine Pharmaceuticals Provides Update on Status of Cotara Phase III and Schedules Quarterly Conference Call

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TUSTIN, Calif.--(BW HealthWire)--July 1, 2002--Peregrine Pharmaceuticals, Inc. (Nasdaq:PPHM) announced today that it will conduct its quarterly conference call on Wednesday, July 31, 2002. This date coincides with the anticipated filing of the Company's Annual Report 10-K. All future conference calls will be scheduled to coincide with the filing dates of Peregrine's quarterly and annual reports.

"We have been asked by shareholders to have our conference calls coincide with the release of our SEC filings so we can more openly discuss our cash position and revenues," said Edward Legere, Peregrine's president and CEO. "I look forward to hosting the conference call to discuss the company initiatives that are of importance to our shareholders." Details about this month's call will be announced later.

As an update to the impending Cotara™ Phase III clinical trial, Peregrine and the United States Food and Drug Administration (FDA) have been in close consultation regarding the Cotara Phase III trial. Peregrine is confident that the Phase III trial will adequately address all regulatory, drug safety and efficacy requirements for such a large multi-national trial. The company's goal is to conduct a study that will evaluate the clinical effectiveness of Cotara in a rigorous, well-controlled clinical trial that will be adequate for licensing review.

"It is in the best interest of the company, our shareholders, and cancer patients who may ultimately benefit from Cotara, to begin the Phase III trial with a protocol acceptable to various regulatory authorities and designed to demonstrate the benefits Cotara is capable of," said Legere. "Peregrine is also continuing its logistical preparations for the Phase III trials in Canada and Europe, and we are encouraged by our recent meeting with doctors from across Europe who showed a strong interest in participating in this important study for the treatment of advanced brain cancer."

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. Peregrine's Oncolym®, for the treatment of non-Hodgkin's B-cell Lymphoma, is currently in a multi-center Phase I/II study. Copies of Peregrine press releases, SEC filings, current price quotes and other valuable information for investors may be found on the website 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, 2001 and on Form 10-Q for the quarter ended January 31, 2002.

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