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## **Peregrine Pharmaceuticals Initiates Tarvacin(TM) Phase I Hepatitis C Virus Trial**

Enrollment Open for Patients Chronically Infected With Hepatitis C Virus (HCV)

TUSTIN, Calif., Aug. 8 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), announced today the initiation of a phase I anti-viral study of Tarvacin™, the Company's first Antisense Phospholipid Therapy candidate. The phase I study is an open-label, dose-escalation study in up to 32 adult patients with chronic hepatitis C virus (HCV) infection who either no longer respond to or failed standard therapy with pegylated interferon and ribavirin combination therapy.

The objectives of the trial are to evaluate safety, pharmacokinetics and viral load following a single intravenous infusion. The study is being conducted at Bach and Godofsky Infectious Diseases, the largest private infectious disease practice specializing in the treatment of viral hepatitis in the United States. Bach & Godofsky is located in Bradenton, FL.

"Tarcavin™ is truly a novel approach to treating HCV and we are eager to offer patients the opportunity to participate in this trial," stated Eliot W. Godofsky, M.D., Principal Investigator and clinical assistant professor of medicine at the University of South Florida in Tampa.

"This study is an important step for our Tarvacin™ antiviral program," said Joseph Shan, Peregrine's senior director of clinical and regulatory affairs. "Meanwhile, we are continuing our Tarvacin™ development efforts for other viral diseases."

### About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a broad portfolio of products under development directed towards the treatment of cancer, viruses and other diseases. The company has opened patient enrollment in two separate clinical trials using Tarvacin™ for the treatment of solid cancers and for the treatment of Hepatitis C virus infection. In addition Peregrine is in the process of initiating patient enrollment in a Cotara®; clinical trial for the treatment of brain cancer. Peregrine Pharmaceuticals is also developing Vascular Targeting Agents, Anti-Angiogenesis, and Vasopermeation Enhancement Agents (VEAs) for the treatment of cancer and other diseases.

Peregrine Pharmaceuticals also has in-house expertise to develop and manufacture antibodies and recombinant proteins through its wholly-owned subsidiary, Avid Bioservices, Inc., (<http://www.avidbio.com>). Avid is engaged in providing contract manufacturing services and development of biologics for biopharmaceutical and biotechnology companies, including Peregrine.

Copies of Peregrine Pharmaceuticals press releases, SEC filings, current price quotes and other valuable information for investors may be found at <http://www.peregrineinc.com>.

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, uncertainties like our ability to obtain, protect and enforce commercially valuable patents. 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, the timing to enroll patients in this clinical study or any study the Company is conducting and the uncertainty of clinical trial results in this study or any clinical study. Our business could be affected by all of the foregoing and 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. 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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