March 31, 2010

Peregrine Announces Data From Four Studies to be Presented at American Association for Cancer Research Annual Meeting

TUSTIN, Calif., March 31, 2010 /PRNewswire via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing innovative monoclonal antibodies for the treatment of cancer and viral infections, today announced four studies of bavituximab and its other PS-targeting antibodies have been accepted for presentation at the 101st Annual Meeting of the American Association for Cancer Research (AACR) to be held April 17-21, 2010 in Washington, D.C.

"The presentations at AACR will highlight data supporting the unique mechanism of action, new potential clinical applications and clinical experience with our lead anti-PS agent bavituximab. This is one of the key oncology conferences of the year and we are pleased to have such diverse data to present," commented Joseph Shan, M.P.H., vice president of clinical and regulatory affairs at Peregrine Pharmaceuticals. "AACR will mark the beginning of a very busy time for Peregrine during which we plan to report new data from four cancer trials of our lead product bavituximab and novel brain cancer agent Cotara(R) and to initiate two new randomized bavituximab Phase II trials in non-small cell lung cancer."

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Abstracts Accepted at AACR
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Phosphatidylserine on dying tumor cells suppresses dendritic cell
 activation and inhibits tumor immunity: reversal with PS-targeting
 antibody (Abstract #1919)
Authors: Xianming Huang, Dan Ye, Philip E. Thorpe
Monday, April 19, 2010, 9:00 AM-12:00 PM

Phase 1 study of bavituximab in advanced solid tumor malignancies:
 Final results (Abstract #5337)
Authors: Nuhad Ibrahim, Lucas Wong, Alison Stopeck, Lee S. Rosen,
 David E. Gerber, Joseph S. Shan
Wednesday, April 21, 2010, 8:00-11:00 AM

Phosphatidylserine-targeting antibody enhances survival benefit of
 androgen deprivation therapy in mice bearing syngeneic prostate
 cancer (Abstract #5330)
Authors: Yi Yin, Anita Kavlie, Philip E. Thorpe
Wednesday, April 21, 2010, 8:00-11:00 AM

Phosphatidylethanolamine is a marker of tumor vasculature and can be
 used as a target for optical imaging (Abstract #5232)
Authors: Jason H. Stafford, Shuzhen Li, Philip E. Thorpe
Wednesday, April 21, 2010, 8:00-11:00 AM
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For more information on the AACR conference, visit www.aacr.org.

About Bavituximab and PS-Targeting Antibodies

Bavituximab is a first-in-class lipid-targeting antibody that targets the cellular membrane component phosphatidylserine (PS). PS is usually located inside cells, but becomes exposed on the outside of cells that line tumor blood vessels, as well as on certain viruses and the cells they infect, creating a specific target for treatments while sparing healthy cells that do not express PS. Bavituximab induces immune cell-mediated destruction of cells with exposed PS and is also believed to restore the immune system's ability to recognize and respond by blocking PS-mediated immunosuppression. Initial results from Phase II cancer trials

of bavituximab in combination with chemotherapy have been encouraging, with objective tumor response rates that compare favorably to historical results with chemotherapy alone.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative monoclonal antibodies in clinical trials for the treatment of cancer and serious viral infections. The company is pursuing three separate clinical programs in cancer and hepatitis C virus infection with its lead product candidates bavituximab and Cotara(R). Peregrine also has in-house cGMP manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and biomanufacturing 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 Pharmaceuticals' 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 risk that results from larger clinical trials will not be consistent with results experienced in earlier clinical trials and preclinical studies, the risk that the protocol submissions for the two planned phase II clinical trials will not be approved or that approval may be delayed and the risk that the company may experience delays in patient enrollment for the two planned phase II clinical trials. Factors that could cause actual results to differ materially or otherwise adversely impact the company's ability to obtain regulatory approval for its product candidates include, but are not limited to, uncertainties associated with completing preclinical 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, preclinical 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 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, 2009 and the quarterly report on Form 10-Q for the quarter ended January 31, 2010. 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.

(Logo: http://www.newscom.com/cgi-bin/prnh/20100308/PPLOGO)

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