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Peregrine Pharmaceutical's Tarvacin(TM) Effective in Imaging Prostate Cancer

Presentation at AACR Annual Meeting Shows Potential for Tarvacin™ to Image Solid Tumors

TUSTIN, Calif., April 20, 2005 /PRNewswire-FirstCall via COMTEX/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) reported that data was presented at the American Association for Cancer Research (AACR) Annual Meeting in Anaheim, California showing the potential use of Tarvacin™, its lead Anti-Phospholipid Therapy agent, for imaging solid tumors. The presentation talk was titled "Tumor Imaging With The Vascular Targeting Antibody Tarvacin™ Labeled with Arsenic Isotopes". Data presented showed that Tarvacin™ could be used to deliver a radioactive arsenic compound to prostate cancer blood vessels for tumor imaging. An earlier presentation at the AACR Annual Meeting had shown the potential of Tarvacin™ for the treatme of prostate cancer. Peregrine expects to begin patient enrollment in a Tarvacin™ phase I clinical trial for the treatment of cancer within the next 30 days.

"These imaging data indicate another potential utility for Tarvacin™ and other agents that fall under our Anti-Phospholipid Therapy technology platform," said Steven King, president and CEO of Peregrine Pharmaceuticals. "We will continue to explore additional ways to fully utilize this technology platform for the treatment and therapy of cancer and other diseases. In addition to its anti-cancer activity, the company recently announced data showing Tarvacin's impressive anti-viral activity and the company has been evaluating the compound for activity in treating ocular disease."

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 plans to initiate patient enrollment in two separate clinical trials for the treatment of all solid tumors using Tarvacin™ (under its Anti-Phospholipid Therapy platform) and for the treatment of brain cancer using Cotara® (under its Tumor Necrosis Therapy platform). Our agents in development for oncology applications fall under several different proprietary platforms, including Anti-Phospholipid Therapy, Vascular Targeting Agents (VTAs), Tumor Necrosis Therapy (TNT), Anti-Angiogenesis, and Vasopermeation Enhancement Agents (VEAs). Our viral therapy approach is based on the fact that enveloped viruses and virally infected cells have phospholipids exposed on their surface and thus can be targeted using our Anti-Phospholipid Therapy agents.

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 Pharmaceuticals' intentions, hopes, beliefs, expectations, 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, which include statements with respect to the potential therapeutic benefits, both alone and in combination with other treatment methodologies, and successful development of drug candidates, involve risks and uncertainties including, but not limited to, the risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchanges Commission, including its Annual Report on Form 10-K for the year ended April 30, 2004, and its quarterly report on Form 10-Q for the quarter ended January 31, 2005. 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; our ability to obtain additional financing to support our operations and the development of our products; our ability to obtain regulatory approval for our technologies; the timing of regulatory filings and the potential success in gaining regulatory approval and complying with governmental regulations applicable to our business. 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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