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Peregrine Announces Addition of The Johns Hopkins Hospital as Study Site for Bavituximab Trial in HCV Patients Co-Infected With HIV

--Addition of New Study Site at Leading Urban Medical Center Will Expand the Eligible Patient Pool for the Ongoing Bavituximab HCV/HIV Co-Infection Trial--

--Dr. Sulkowski, Principal Investigator of The Johns Hopkins Study Site, Has Expertise in Studying HCV Infection in HIV Patients--

TUSTIN, Calif., Nov. 26 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing monoclonal antibodies for the treatment of cancer and hepatitis C virus (HCV) infection, today announced the addition of The Johns Hopkins Hospital in Baltimore, Maryland to its ongoing clinical trial designed to evaluate the safety and pharmacokinetics of bavituximab in patients co-infected with HCV and the human immunodeficiency virus (HIV). The trial will be conducted under the direction of Dr. Mark Sulkowski, associate professor of medicine in the Division of Infectious Diseases at the Johns Hopkins University School of Medicine. Patient dosing is continuing in the bavituximab HCV/HIV co-infection study at Saint Michael's Medical Center in Newark, New Jersey.

Dr. Sulkowski is a co-investigator for the Johns Hopkins University AIDS Clinical Trials Unit and has served as the principal investigator for numerous clinical trials related to the management of HCV in persons with and without HIV co-infection. Dr. Sulkowski has also co-authored several medical papers on HCV patients infected with HIV.

"We expect that this new study site for the bavituximab co-infection trial will be a valuable addition to our efforts to ensure that enrollment in the trial proceeds as planned," said Steven W. King, president and CEO of Peregrine. "We are pleased that this distinguished group from Johns Hopkins is supporting our efforts, and we look forward to working with all of our investigators in the coming year to generate clinical data enabling us to assess the potential of bavituximab as a possible new therapy for patients co-infected with HCV and HIV."

This open-label, dose escalation study is expected to enroll up to 24 patients chronically infected with HCV and HIV. Patient cohorts will receive ascending dose levels of bavituximab weekly for up to eight weeks. HCV and HIV viral titers and other biomarkers will be evaluated, although they are not formal study endpoints.

In the United States alone, an estimated 300,000 individuals are co-infected with HCV and HIV, representing up to 30% of all HIV-infected patients. Co-infected patients have been shown to have a lower response to current HCV treatment regimens, and the adverse effects of these regimens can be especially problematic for some HIV patients.

About Bavituximab

Bavituximab is a monoclonal antibody in a new class of anti-phosphotidylserine (PS) immunotherapeutics that targets and binds to cellular components that are normally not present on the outside of cells, but which become exposed on certain virally infected cells and on the surface of enveloped viruses, including both HCV and HIV. Bavituximab helps stimulate the body's immune defenses to destroy both the virus particles and the infected cells. Since bavituximab's PS target comes from the host and not the virus, bavituximab may be less susceptible to the development of anti-viral resistance. Peregrine has completed two bavituximab Phase I monotherapy clinical trials in patients with chronic HCV infection. In these trials, the drug appeared safe and well tolerated with encouraging signs of anti-viral activity. Bavituximab is also in Phase II trials for the treatment of solid cancers.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative product candidates in clinical trials for the treatment of cancer and hepatitis C virus (HCV) infection. The company is pursuing three separate clinical programs in cancer and HCV infection in the U.S. and India with its lead product candidates bavituximab and Cotara®. Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (http://www.avidbio.com), which provides development and bio-manufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at http://www.peregrineinc.com.

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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 the results from the co-infected HCV/HIV clinical trial will not be consistent with the results from the company's prior HCV clinical trials or preclinical studies and the risk that bavituximab will not be as effective as the current standard of care for co-infected patients. 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 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, 2007 and quarterly report on Form 10-Q for the quarter ended July 31, 2007. 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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