September 7, 2007

Peregrine Reports Data Showing Bavituximab's Potential to Shrink Prostate Tumors

- Adding Bavituximab to Standard Regimen of Androgen Deprivation and Chemotherapy Reduced Size of Formerly Resistant Tumors by More than Half -

- Data Further Confirm Bavituximab's Potential to Enhance Multiple Combination Regimens for Cancer Therapy -

ATLANTA, and TUSTIN, Calif., Sept. 7 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing targeted monoclonal antibodies for the treatment of cancer and hepatitis C virus (HCV) infection, today reported new preclinical studies showing an equivalent of its lead antibody bavituximab significantly shrank resistant human prostate tumors in mice when added to a standard regimen of androgen deprivation and docetaxel. The study findings will be presented today at the Innovative Minds in Prostate Cancer Today (IMPaCT) Conference in Atlanta by Dr. Yi Yin, a post-doctoral fellow in the laboratory of Dr. Philip Thorpe at UT Southwestern Medical Center in Dallas.

"These exciting results mimic the real life situation facing many prostate cancer patients whose disease is failing to respond to the standard combination of androgen deprivation and chemotherapy drugs such as docetaxel," said Dr. Thorpe. "In this study of human prostate tumors in mice, we have shown that administering a bavituximab equivalent significantly enhances the tumors' response to androgen deprivation and docetaxel, with the result that these large resistant tumors shrank by an average of more than 50% over the 13-week study. These findings further strengthen the rationale for use of bavituximab as part of combination therapy regimens for the treatment of prostate cancer."

Prostate cancer is the most commonly diagnosed cancer in men, accounting for 30 percent of all male cancers, and prostate cancer is second only to lung cancer as a leading cause of male cancer deaths. Currently, there is no cure for locally advanced or metastatic prostate cancer.

"We are delighted that bavituximab shrank resistant human prostate tumors in this study, an important new sign of its potential anti-cancer efficacy," said Steven W. King, president and CEO of Peregrine. "Preclinically, we have now shown that adding bavituximab equivalent antibodies to combination regimens significantly enhances the anti-tumor activity of cancer chemotherapy, of hormone deprivation therapy and of radiation therapy in prostate, breast, lung, brain and pancreatic cancers. The breadth of these potential applications supports many options for future clinical studies."

Bavituximab is a monoclonal antibody that binds to a phospholipid called phosphatidylserine that is normally located inside normal cells, but which becomes exposed on the outside of the cells that line the blood vessels of tumors, creating a specific target for anti-cancer treatments. Bavituximab is believed to help mobilize the body's immune system to destroy the blood vessels needed for tumor growth and spread. In a Phase Ib trial in advanced cancer patients to assess its safety in combination with common chemotherapy agents, bavituximab plus chemotherapy appeared to have a safety profile consistent with chemotherapy alone and showed positive signs of clinical activity, achieving objective response or disease stabilization in 50% of the evaluable patients. A protocol for a Phase II trial of bavituximab in combination with chemotherapy in patients with non-small cell lung cancer (NSCLC) is currently undergoing regulatory review in India. Bavituximab is also in clinical trials in the U.S. in patients with advanced solid tumors and in patients co-infected with HCV and HIV.

This study, entitled "Vascular Targeting Antibody Improves Chemotherapy of Prostate Cancer" by Yi Yin, Xianming Huang, Connie Chang, Steven W. King and Philip E. Thorpe will be presented at the Innovative Minds in Prostate Cancer Today (IMPaCT) Conference in Atlanta, Georgia on September 7, 2007 at 12:30 pm EDT. This conference is being hosted by the Department of Defense Prostate Cancer Research Program to showcase successes from the prostate cancer research being conducted with its funding.

This research was supported by the U.S. Army Medical Research and Materiel Command under W81XWH-06-1-0050 (DOD PC05031 grant) and a sponsored research agreement with Peregrine Pharmaceuticals, Inc.

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 of human studies will not correlate to the results achieved in connection with the preclinical results and the uncertainty as to whether the results of future

clinical studies will support moving this product candidate forward for the treatment of prostate cancer. 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. 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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09/07/2007

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