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Journal of Clinical Oncology Publishes Significant Anti-Tumor Activity of Tumor Necrosis Therapy for Treating Patients With Advanced Lung Cancer

89.6% of Treated Patients Experienced Stable Disease or Better Response With 34.5% Showing Greater Than 50% Tumor Shrinkage

TUSTIN, Calif., March 2, 2005 /PRNewswire-FirstCall via COMTEX/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) announced today the publication of data in the Journal of Clinical Oncology demonstrating significant anti-tumor activity in a study of 107 patients with advanced lung cancer treated at eight oncology centers in China with an iodine-131 radiolabeled Tumor Necrosis Therapy antibody (131I-TNT). In the published article, approximately 90% of patients treated with 131I-TNT had stable disease or better with 3.7% achieving complete responses, 30.8% achieving partial responses involving at least 50% shrinkage of their tumors and 55.1% achieving stable disease (representing no change in the tumor mass). The Objective Response Rate (ORR) to the therapy was 34.6% as measured by World Health Organization criteria (WHO).

According to the study, radioimmunotherapy with Iodine-131 chimeric TNT was well tolerated and can be used intravenously or intratumorally to treat refractory tumors of the lung. While the overall response rate in patients treated intravenously and intratumorally were approximately 36% and 33%, respectively, the severity of side effects related to the drug was lower in patients treated intratumorally. ORR was defined according to WHO criteria for measuring solid tumors as patients with a complete response defined as disappearance of all known lesion(s), or partial response defined as at least a 50% decrease; confirmed at four weeks.

"The publication of this data in the Journal of Clinical Oncology affirms the TNT approach to treating lung cancer," said Steven King, president and CEO of Peregrine. "The recent completion of enrollment in a Phase I safety study using our similar product Cotara®, along with this promising data in the treatment of lung cancer, opens the possibility for similar trials in the U.S."

"This compelling tumor response data in advanced lung cancer and the clinical data we have generated in brain cancer demonstrate TNT's ability to clinically benefit people suffering from cancer," stated Joe Shan, Director of Clinical Development at Peregrine Pharmaceuticals. "We are looking forward to initiating clinical enrollment in our brain cancer trial in collaboration with the New Approaches to Brain Tumor Therapy consortium."

About Cotara® and Tumor Necrosis Therapy (TNT) Platform

The company is developing a radioactive chimeric TNT antibody that it has trademarked Cotara® for the treatment of cancer. Cotara® is designed to bind to the dead or dying tissue within the tumor and, once bound, its radioisotope irradiates nearby cells resulting in the death of nearby tumor cells.

Rapidly growing tumors quickly outgrow their blood supply resulting in a region of tumor cells that do not receive adequate oxygen, nutrients and waste removal. The accumulation of dying cells results in the formation of a dead, or necrotic, core present in virtually all solid tumors beyond a very small size. TNT-based products directly target and bind to dead and dying tumor cells found in virtually all solid tumors. By using the necrotic core as a stable anchorage in the heart of a tumor, TNT-based therapeutic agents have the potential to deliver therapeutic agents preferentially targeted to virtually all solid tumors, including brain, lung, colon, breast, liver, prostate and pancreatic cancers.

The company is working with New Approaches to Brain Tumor Therapy (NABTT) Consortium to initiate the first part of Peregrine's U.S. Food and Drug Administration (FDA)-approved product registration trial using Cotara® to treat patients with brain cancer. Peregrine has also completed enrollment in a Phase I Cotara® clinical trial for the treatment of colorectal carcinoma at Stanford University Medical Center and is working closely with scientific advisors to design Phase II studies using Cotara® for other solid tumor indications. In addition, a TNT-based agent similar to Cotara® was developed under a licensing agreement in China and has received marketing approval for the treatment of advanced lung cancer.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals (Peregrine) is a biopharmaceutical company primarily engaged in the research, development, manufacture and commercialization of cancer therapeutics and diagnostics through a series of proprietary platform technologies. The company is primarily focused on discovering and developing products that affect blood vessels and blood

flow in cancer and other diseases. Peregrine's vascular research programs fall under several different proprietary platforms, including Anti-Phospholipid Therapy (APT), Vascular Targeting Agents (VTAs), Anti-Angiogenesis and Vasopermeation Enhancement Agents (VEAs).

Peregrine recently received approval from the FDA for its Tarvacin™ Phase I study for the treatment of cancer. Tarvacin™, a novel anti-cancer agent, is part of Peregrine's Anti-Phospholipid Therapy (APT) platform, which binds directly to tumor blood vessels to inhibit tumor growth and development. The company plans on initiating the approved Phase I study in the near term.

For other recent news or additional information about the company, please visit http://www.peregrineinc.com .

Safe Harbor Statement: This release may contain certain forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Except for historical information presented herein, matters discussed in this release contain certain forward- looking statements. The inclusion of forward-looking statements should not be regarded as a representation by us, or any other person, that the objectives or plans will be achieved. The words "may," "should," "plans," "believe," "anticipate," "estimate," "expect," their opposites and similar expressions are intended to identify forward-looking statements. We caution readers that such statements are not guarantees of future performance or events and are subject to a number of factors that may tend to influence the accuracy of the statements, including but not limited to, risk factors discussed in Peregrine's report on Form 10-K for the year ended April 30, 2004 and subsequent quarterly reports on Form 10-Q. Peregrine disclaims any obligation and does not undertake to update or revise the forward-looking statements discussed in this press release.

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