June 3, 2011

Peregrine Presents Promising Phase II Survival Data in Recurrent GBM With Single Treatment of Cotara at ASCO Annual Meeting

8.8 Month Median Overall Survival Following Single Treatment With Cotara Brain Cancer Therapy Highlighted at Oral Posted Discussion

TUSTIN, CA and CHICAGO, IL -- (MARKET WIRE) -- 06/03/11 -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM), a clinical-stage biopharmaceutical company developing first-in-class monoclonal antibodies for the treatment of cancer and viral infections, today is presenting data from a Phase II trial of Cotara® in recurrent glioblastoma multiforme (GBM) at an oral poster discussion at 5:00 PM CDT at the Annual Meeting of the American Society of Clinical Oncology (ASCO). In 41 patients treated at first relapse with a single infusion of Cotara, interim median overall survival (MOS) is 8.8 months (38 weeks). Cotara is a targeted monoclonal antibody linked to a radioisotope that is administered as a single-infusion therapy directly into the tumor, destroying the tumor from the inside out, with minimal exposure to healthy tissue.

"We know of no other recurrent GBM therapy that has achieved comparable median overall and long-term survival using a single administration of one drug and we are eager to meet with the FDA in the fourth quarter to determine the optimal registration pathway for our novel brain cancer therapy Cotara," said Steven W. King, president and chief executive officer of Peregrine. "Recurrent GBM is one of the most critical unmet medical needs as patients have limited treatment options. Additional therapeutic options with the potential for new combination regimens that extend patient survival are urgently needed. As a single-treatment approach showing promising signs of overall survival and a good safety profile to date, Cotara may offer advantages when administered alone or in combination with other therapies for patients with this deadliest form of brain cancer."

Peregrine's Phase II open-label, multicenter trial enrolled 41 GBM patients at first relapse. The primary endpoint was safety and tolerability of the maximum tolerated dose, a single 25-hour interstitial infusion of 2.5 mCi/cc of Cotara. Secondary endpoints include overall survival, progression free survival, and proportion of patients alive at six months after treatments. Median overall survival for patients treated with Cotara was 8.8 months (38 weeks), consistent with a prior Phase II trial. Currently, patients alive at six-months, 12-months and 24-months are 73%, 38% and 19%, respectively, and two patients have survived three years after a single treatment with Cotara.

Patient characteristics were median age of 52 years (range of 24 and 74 years), median clinical target volume of 28 cm(3) (range 2 and 66 cm(3)) and median Karnofsky Performance Status (KPS) of 80. Cotara was generally safe and well tolerated. The most common drug-related adverse events (AEs) were neurologic in nature and most were managed with corticosteroids.

Cotara Poster at ASCO
**Oral Poster Discussion: Friday, June 3, 2011, 5:00 - 6:00 PM CDT, McCormick Place S100a
Poster: Friday, June 3, 2011, 2:00 - 6:00 PM CDT, McCormick Place S102, Board 24
Title: Open-label, dose confirmation study of interstitial 131I-chTNT-1/b MAb for the treatment of glioblastoma multiforme (GBM) at first relapse: Interim results (abstract 2035)
Author: William R. Shapiro, M.D., vice chairman, Neurology at Barrow Neurological Institute

The poster will be available on Peregrine's website at http://www.peregrineinc.com/pipeline/cotara-oncology.html at the start of the poster session on Friday, June 3, 2011 at 2:00 PM CDT (3:00 PM EDT).

About Cotara
Based on Peregrine's Tumor Necrosis Therapy (TNT) platform, Cotara is a novel Phase II therapy for the treatment of recurrent GBM. Cotara links a radioactive isotope to a targeted monoclonal antibody designed to bind to the DNA/histone complex that is exposed by dead and dying cells found at the center of solid tumors. Cotara's targeting mechanism enables it to bind to the dying tumor cells, delivering its radioactive payload to the adjacent living tumor cells and essentially destroying the tumor from the inside out, with minimal radiation exposure to healthy tissue. Cotara is delivered in a single dose using convection-enhanced delivery (CED), an NIH-developed method that targets the specific tumor site in the brain.

Cotara has been granted orphan drug status and Fast Track designation for the treatment of glioblastoma multiforme and anaplastic astrocytoma by the U.S. Food and Drug Administration (FDA).

About Brain Cancer
According to the American Cancer Society, in 2010 there will be an estimated 22,000 malignant tumors diagnosed and approximately 13,000 deaths attributed to brain or spinal cord cancer in the United States. The most common type of brain cancer is glioblastoma multiforme (GBM), which accounts for 60% of all malignant brain cancers. An aggressive form of cancer, GBM is the deadliest form of brain cancer, with a five-year survival rate of only 3%.

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 multiple clinical programs in cancer and hepatitis C virus infection with its lead product candidate bavituximab and novel brain cancer agent Cotara®. 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 future trials will not be consistent with results experienced in earlier clinical trials and preclinical studies, the risk that results may not support registration filings with the U.S. Food and Drug Administration, and the risk that Peregrine may not have or raise adequate financial resources to complete the planned clinical programs. 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, 2010 and the quarterly report on Form 10-Q for the quarter ended January 31, 2011. 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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