August 16, 2006

Peregrine's Final HCV Phase 1a Study Results Accepted for Oral Presentation at AASLD Annual Meeting

- Study Results for First-in-Class Agent Bavituximab Will Be Presented at The

Liver Meeting®, the Leading Scientific Meeting on Liver Disease -

TUSTIN, Calif., Aug. 16 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a biopharmaceutical company with a portfolio of innovative, clinical stage products for the treatment of hepatitis C virus (HCV) infection and cancer, today announced that data from its Phase la study of bavituximab in patients with chronic hepatitis C viral (HCV) infection have been accepted for oral presentation at The Liver Meeting® 2006, the premier event in the science and practice of hepatology hosted by the American Association for the Study of Liver Diseases (AASLD).

"We believe that bavituximab represents a potentially valuable new approach for the treatment of chronic HCV infection. Given the novel nature of this approach, we are very pleased that AASLD has selected our clinical data for an oral presentation," said Steven W. King, president and CEO of Peregrine. "The next phase of the HCV clinical program is already underway with patient enrollment in the Phase 1b repeat dose study proceeding well and on track for completion by year-end. The presentation at The Liver Meeting gives us an excellent opportunity to raise awareness of the potential promise of the bavituximab HCV program as we continue clinical development."

Over 5,000 hepatologists and hepatology health professionals from around the world will meet at the 57th Annual Meeting & Postgraduate Course of AASLD -- The Liver Meeting at the John B. Hynes Convention Center in Boston, Massachusetts from October 27-31, 2006. The bavituximab presentation is scheduled for October 30, 2006 at 3:00 pm EST.

About Bavituximab

Bavituximab is the first investigational agent in a new class of anti-phosphatidylserine (anti-PS) immunotherapeutics that targets and binds to cellular components not normally present on the outside of cells, but which become exposed on certain virally infected cells and on the surface of enveloped viruses. Bavituximab helps stimulate the body's immune defenses to destroy both the virus particles and the infected cells. Bavituximab is currently in clinical trials for the treatment of chronic hepatitis C virus infection. Preliminary results from an ascending single dose Phase la trial in HCV patients reported earlier this year indicated that bavituximab was well tolerated, and it showed promising signs of anti-viral activity. A repeat dose Phase 1b HCV trial is ongoing and is expected to be completed by year-end. Similar to their proposed anti-viral mechanism, anti-PS immunotherapeutics also bind to phospholipids exposed on tumor blood vessels in all solid cancers tested to date. Bavituximab is currently in Phase 1 clinical trials for the treatment of advanced refractory solid tumor 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 trials in cancer and HCV infection with its lead product candidate bavituximab (formerly Tarvacin) and Cotara®. Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and bio-manufacturing 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 bavituximab's safety profile in a repeat dose trial or in a combination therapy trial will not be at the same safety level as was found in the Phase 1a trial, the risk that the results of future trials will not correlate to the results from the Phase 1a trial, and the risk that bavituximab will not be as well tolerated at ascending doses. 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, 2006. 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.

SOURCE Peregrine Pharmaceuticals, Inc.

/CONTACT: Barbara Lindheim, +1-212-918-4949, ir@peregrineinc.com; or Media, Stephen Gendel, +1-212-918-4650, both of GendeLLindheim BioCom Partners, for Peregrine Pharmaceuticals, Inc.