August 31, 2009

Peregrine Pharmaceuticals Adds Noted Oncologist Dr. Bruce Chabner as Clinical Advisor to Support Advancement of Its Clinical Programs

-Current Clinical Director of Massachusetts General Hospital and Professor at Harvard Medical School Adds Clinical Trial Design and Drug Development Expertise-

TUSTIN, Calif., Aug 31, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), today announced that noted cancer researcher Bruce Chabner, M.D., will serve as a clinical advisor to the company on the design of clinical trials for the bavituximab cancer program. Dr. Chabner is currently the clinical director of Massachusetts General Hospital (MGH) Cancer Center, chief of hematology and oncology at MGH and a professor of medicine at Harvard Medical School. Before coming to MGH, Dr. Chabner had a distinguished 25-year career at the National Cancer Institute (NCI), including serving as scientific director and director of the Division of Cancer Treatment. He has received numerous honors and awards, including the U.S. Public Health Service's Distinguished Service Award for his leadership in the development and approval of paclitaxel (Taxol(R)), a mainstay of current cancer therapy.

Dr. Chabner joins a group of advisors that have been assisting Peregrine in planning for the next stage of clinical trials for its bavituximab and Cotara(R) cancer programs. Bavituximab is currently being evaluated in three Phase II clinical trials in patients with advanced breast and lung cancer. Encouraging preliminary data from ongoing bavituximab clinical trials was presented at the 2009 Annual Meeting of the American Society of Clinical Oncology.

"Bavituximab's novel mechanism that enables the patient's immune system to attack tumors more effectively combined with its natural synergy with chemotherapy make it an intriguing and promising new approach to treating solid tumors," said Dr. Chabner. "The early clinical data on bavituximab is encouraging and I look forward to assisting Peregrine as they advance the bavituximab cancer program into later-stage trials in a number of indications."

Dr. Chabner has contributed to important advances in cancer drug research and clinical trial design during a distinguished career that spans four decades. Dr. Chabner is a member of the National Cancer Advisory Board and is editor-in-chief of the journal The Oncologist. He graduated with honors from Yale College and received his M.D. degree from Harvard Medical School.

"The increased attention bavituximab and Cotara have been receiving from oncology researchers is exemplified by the fact that Dr. Chabner, globally recognized as a leading cancer researcher and key opinion leader, has chosen to become actively involved in helping to guide our clinical programs," said Steven W. King, president and CEO of Peregrine. "We believe Dr. Chabner's contributions will be very valuable as we design the next set of bavituximab clinical studies that are critical to advance the program through later-stage clinical trials."

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 three separate clinical programs in cancer and hepatitis C virus infection with its lead product candidates bavituximab and Cotara(R). Peregrine also has in-house 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 the company may not have sufficient financial resources to support the additional contemplated later-stage trials. 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, 2009. 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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