January 21, 2005

Peregrine and New Approaches to Brain Tumor Therapy (NABTT) Consortium Receive Approval for Cotara(R) Brain Cancer Protocol

National Cancer Institute (NCI) Approves Trial Design for Collaborative Study

TUSTIN, Calif., Jan. 21 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) and the New Approaches to Brain Tumor Therapy Consortium announced today that they have received approval from the NCI for their clinical protocol to treat Glioblastoma Multiforme, a deadly form of brain cancer, using Cotara®. The protocol was approved by the Protocol Review Committee of the NCI Cancer Therapy Evaluation Program (CTEP). Peregrine and NABTT are currently in the process of initiating the multi- center study at participating institutions.

The NCI-approved protocol, titled "An Open-Label, Dose Confirmation and Dosimetry Study of Interstitial 131I-chTNT-1/B (Cotara)® for the Treatment of Glioblastoma Multiforme at 1st or 2nd Relapse," will evaluate safety, radiation exposure and efficacy of a single dose of Cotara®.

Prior Phase I and Phase II brain cancer studies examined safety and efficacy of Cotara® administered through single or multiple infusions. Data from these two studies indicated that safety and efficacy were related to total radioactive dose delivered rather than the number of infusions used to deliver the drug. Based on this information, Peregrine designed the current protocol using a single dose, which enhances patient convenience and simultaneously lowers the overall cost of manufacturing and related expenses. The approved protocol represents the first part of Peregrine's FDA-approved product registration clinical trial for Cotara®.

About Cotara® and Tumor Necrosis Therapy (TNT)

Cotara® is the registered trademark for a chimeric TNT antibody attached to Iodine 131, a radioactive agent. 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.

About NABTT

The primary objective of the New Approaches to Brain Tumor Therapy (NABTT) CNS Consortium is to improve the therapeutic outcome for adults with primary brain tumors. This consortium is one of two nationwide that is funded by the National Cancer Institute to conduct Phase I and II clinical evaluations of promising new treatment strategies (surgery, radiation, chemotherapy, and biologic therapies), routes of administration, and clinical trial design in the treatment of primary malignancies of the central nervous system. The NABTT CNS Consortium is specifically designed to combine and focus the experience, resources, and capabilities of nine outstanding medical institutions (Emory University, Cleveland Clinic, Henry Ford Hospital, Johns Hopkins University, Mass General Hospital, Moffitt Cancer Center, NCI Neuro- Oncology Intramural Program, University of Alabama, University of Pennsylvania, Wake Forest University) to bear on primary brain tumors. Additional information about NABTT can be found at http://www.nabtt.org .

About Peregrine Pharmaceuticals, Inc.

Peregrine Pharmaceuticals 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). The company is working closely with the U.S. Food and Drug Administration (FDA) to initiate its first clinical trial under its APT

program using Tarvacin™. Tarvacin™ is an antibody that binds to the phospholipid, phosphatidylserine, which binds directl tumor blood vessels to inhibit tumor growth and development.

Peregrine's most clinically advanced therapeutic program is known as Tumor Necrosis Therapy (TNT) and targets dead or dying tumor cells that are common to the majority of different tumor types. The company is developing a radioactive TNT agent that it has trademarked Cotara® for the treatment of cancer. 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.

The company's wholly owned subsidiary, Avid Bioservices, Inc. (http://www.avidbio.com), develops and manufactures monoclonal antibodies and recombinant proteins to support Phase I through Phase III clinical trials for biotechnology companies, including Peregrine.

Copies of Peregrine press releases, SEC filings, current price quotes and other valuable information for investors may be found at 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.

Investor Inquiries
Hawk Associates, Inc.
Frank Hawkins and Ken AuYeung
(800) 987-8256
info@hawkassociates.com

Media Inquiries
Lorie Fiber
Edelman
(323) 202-1046/310-383-6583 (cell)
lorie.fiber@edelman.com

SOURCE Peregrine Pharmaceuticals, Inc.
01/21/2005
CONTACT: Investors, Frank Hawkins and Ken AuYeung, Hawk Associates, Inc., +1-800-987-8256, or info@hawkassociates.com; or Media, Lorie Fiber, Edelman, +1-323-202-1046, or cellular, +1-310-383-6583, or lorie.fiber@edelman.com, all for Peregrine Pharmaceuticals, Inc.
Web site: http://www.peregrineinc.com
http://www.nabtt.org