



October 23, 2006

Peregrine Pharmaceuticals Announces Annual Meeting Webcast

- Company to Webcast Portions of Its Annual Stockholders' Meeting
on October 24, 2006 -

TUSTIN, Calif., Oct. 23 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a biopharmaceutical company developing targeted therapeutics for the treatment of cancer and hepatitis C virus infection, today announced it will webcast part of its Annual Meeting of Stockholders to be held on October 24, 2006. The webcast will begin at 10:30 am PDT.

The webcast will begin with the voting results of the Annual Meeting and will be followed by a presentation from Mr. Steven King, Peregrine's president and CEO, who will review the company's recent progress. Peregrine collaborator and inventor of its Anti-Phospholipid Immunotherapy platform, Dr. Philip Thorpe, will then provide a review of the extensive body of preclinical data supporting the utility of Peregrine's lead anti-viral and anti-cancer drug candidate bavituximab.

To access the webcast, please visit the Investor Relations section of the company website (www.peregrineinc.com) and click on the Annual Meeting webcast icon. The webcast will be archived on Peregrine's website for approximately 30 days.

About Peregrine

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 five separate clinical trials in cancer and HCV infection with its lead product candidates bavituximab and Cotara® in the U.S. and India. 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.

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SOURCE Peregrine Pharmaceuticals, Inc.

-0- 10/23/2006

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(PPHM)

CO: Peregrine Pharmaceuticals, Inc.

ST: California

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