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Peregrine Pharmaceuticals Announces \$6.7 Million Equity Financing

TUSTIN, Calif., Nov. 23 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals (Nasdaq: PPHM) announced today that it has signed a definitive agreement for the offer and sale of 8.0 million shares of common stock to one institutional investor in exchange for net proceeds of \$6,720,000. The shares are being sold pursuant to the Company's shelf registration statement on Form S-3 filed with the Securities and Exchange Commission and declared effective on September 29, 2005. There are no warrants being issued or commissions paid in conjunction with the transaction.

"This is an exciting time for Peregrine as we pursue Tarvacin™ clinical trials for cancer and hepatitis C, explore its utility in a variety of other viral indications, including influenza, HIV and CMV and collaborate with an academic consortium to further assess the safety and efficacy of Cotara®; to treat malignant brain cancer," said Steven W. King, Peregrine Pharmaceutical's president and CEO. "This infusion of capital will enable us to accelerate and expand these efforts, which we view as critical to realizing the potential of these important new therapies."

Pursuant to the agreement, the Company is unable to file a registration statement for a period of 75 calendar days following the date of the agreement, subject to certain conditions.

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 viral diseases. The company is pursuing three separate clinical trials in cancer and anti-viral indications with its lead product candidates 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 biomanufacturing services for both Peregrine and outside customers.

Copies of Peregrine Pharmaceuticals press releases, SEC filings, current price quotes and other valuable information for investors may be found at <http://www.peregrineinc.com>.

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