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Review of Peregrine's Phase I Cotara(R) Clinical Data for Colorectal Cancer to Be Presented at Cancer Therapy Meeting

TUSTIN, Calif., Oct 22, 2004 /PRNewswire-FirstCall via COMTEX/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a biopharmaceutical company with a broad portfolio of products under development, announced today that initial clinical study results using Cotara® (131I-chTNT-1/B) for the treatment of advanced colorectal cancer will be presented at the Tenth Annual Conference on Cancer Therapy with Antibodies & Immunoconjugates in Princeton, New Jersey, U.S.A. Cotara® is a monoclonal antibody attached to Iodine-131 (radioactive compound) classified under Peregrine's Tumor Necrosis Therapy (TNT) technology platform.

The presentation, to be made by Dr. Barry Wessels of the Department of Radiation Oncology at Case Western Reserve University in Cleveland, Ohio on behalf of Dr. Susan Knox of Stanford University, includes data showing that Cotara® administered as a single intravenous dose, was generally well tolerated, with bone marrow suppression as the dose limiting toxicity, as expected. Although no objective responses were reported in this dose escalation study, known sites of disease were imaged in all patients receiving the maximum tolerated dose, while achieving calculated absorbed radiation doses many times higher than normal organs. In this population of patients with advanced colorectal cancer, significant anti-tumor effects of this single agent therapy were not anticipated.

"We are encouraged by the tolerability and the substantial targeting of cancer by Cotara® when given as a single agent," said Steven King, Peregrine's president and chief executive officer. "These results suggest that Cotara® may be useful in combination with other treatments of non- overlapping toxicity that induce tumor necrosis, the target for Cotara®, such as external beam radiation therapy or radiofrequency ablation. We will be working closely with our scientific advisors to design a clinical trial that will augment our understanding of Cotara's clinical utility while expanding its market potential."

About Tumor Necrosis Therapy (TNT)

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. Tumor Necrosis Therapy (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.

Peregrine's TNT antibodies bind to universal intracellular antigens, DNA/Histone complexes, exposed in the necrotic core of malignant solid tumors. Since DNA and Histones are generally not normally accessible in normal tissues, the DNA/Histone complex represents a stable and specific marker of tumors. Given that the exposure of DNA and Histones are near universal tumor markers, TNT antibodies make excellent delivery molecules for a wide variety of anti-cancer killing agents. To date, the TNT technology platform has been used to deliver various killing agents such as radioactive isotopes and cytokines to solid tumors.

About Peregrine Pharmaceuticals

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).

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 radio- labeled TNT agent that it has trademarked Cotara® for the treatment of cancer. Peregrine has completed enrollment in a Phase I Cotara® clinical trial for the treatment of colorectal carcinoma at Stanford University Medical Center and has received approval from the U.S. Food and Drug Administration ("FDA") to initiate a product registration clinical trial using Cotara® to treat brain cancer. 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.

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