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Peregrine Pharmaceuticals Receives Approval to Begin New Phase II Trial of Bavituximab in Patients With Metastatic Breast Cancer

-Republic of Georgia Drug Agency Approves Protocol for New Clinical Trial of Bavituximab in Combination with Docetaxel -
TUSTIN, Calif., Nov. 16 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing monoclonal antibodies for the treatment of cancer and hepatitis C virus (HCV) infection, today announced that its Phase II clinical protocol to study bavituximab in combination with the chemotherapy drug docetaxel in patients with metastatic breast cancer has been approved by the Drug Agency of the Ministry of Labour, Health and Social Affairs of Georgia. The open label, multi-center safety and efficacy trial is expected to begin enrolling patients by early 2008.

The primary objective of the trial is to assess the overall response rate to the combination of bavituximab with docetaxel, a chemotherapy drug commonly used in the treatment of metastatic breast cancer. Secondary objectives include measuring time to tumor progression, duration of response, overall patient survival and safety parameters. In the trial's two-stage design, up to 15 patients with metastatic breast cancer will be enrolled initially. The study will then be expanded up to a total of 46 patients if promising results are observed. The trial is expected to enroll patients at a minimum of three clinical trial sites.

"We are eager to assess bavituximab's potential in Phase II combination studies in a number of cancer indications, and we are very pleased to have received prompt regulatory approval to proceed with this breast cancer trial," said Steven W. King, president and CEO of Peregrine. "The clinical sites in the Republic of Georgia that will be participating in assessing bavituximab have extensive experience in conducting mid and late stage cancer studies that adhere to FDA and international standards, and we look forward to working with them to ensure the timely conduct of this important Phase II trial."

Tumor response in this new study will be evaluated using Response Evaluation Criteria in Solid Tumors (RECIST) parameters. The trial is being conducted according to International Conference on Harmonization (ICH) and Good Clinical Practices (GCP) standards.

According to the World Health Organization, metastatic breast cancer is the most commonly diagnosed cancer in women, and is second only to lung cancer as a leading cause of female cancer deaths. The National Cancer Institute estimates that 178,480 U.S. women will be diagnosed with cancer of the breast in 2007 and 40,460 women will die of the disease.

Bavituximab is a monoclonal antibody that binds to a phospholipid called phosphatidylserine that is usually located inside normal cells, but which becomes exposed on the outside of the cells that line the blood vessels of tumors, creating a specific target for anti-cancer treatments. Bavituximab is believed to help mobilize the body's immune system to destroy the blood vessels needed for tumor growth and spread. In a Phase Ib trial in advanced cancer patients, bavituximab plus chemotherapy appeared to have a safety profile consistent with chemotherapy alone and showed positive signs of clinical activity, achieving objective response or disease stabilization in 50% of the evaluable patients. A protocol for a Phase II trial of bavituximab in combination with the chemotherapy drugs paclitaxel and carboplatin in patients with metastatic breast cancer is currently undergoing regulatory review in India. A protocol for a Phase II trial of bavituximab in combination with the chemotherapy drugs paclitaxel and carboplatin in patients with non-small cell lung cancer (NSCLC) is also under regulatory review in India. Bavituximab is in clinical trials in the U.S. in patients with advanced solid tumors and in patients co-infected with HCV and HIV.

About Peregrine Pharmaceuticals

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 three separate clinical programs in cancer and HCV infection in the U.S. and India with its lead product candidates bavituximab and Cotara®. Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (http://www.avidbio.com), which provides development and bio-manufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at http://www.peregrineinc.com.

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such forward-looking statements. Factors that could cause actual results to differ materially 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, 2007 and quarterly report on Form 10-Q for the quarter ended July 31, 2007. 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.

Contacts: GendeLLindheim BioCom Partners Investors info@peregrineinc.com (800) 987-8256

Media Barbara Lindheim (212) 918-4650

SOURCE Peregrine Pharmaceuticals, Inc. 11/16/2007 CONTACT: Investors, 1-800-987-8256, info@peregrineinc.com, or Media, Barbara Lindheim, +1-212-918-4650, both of GendeLLindheim BioCom Partners, for Peregrine Pharmaceuticals, Inc. Web site: http://www.peregrineinc.com (PPHM)