July 14, 2003

Peregrine's Vascular Targeting Agents Presented at American Association of Cancer Research Annual Meeting

TUSTIN, Calif., July 14 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) announced today that researchers at The University of Texas Southwestern Medical Center at Dallas presented six poster sessions on Vascular Targeting Agents (VTA) at the American Association of Cancer Research's (AACR) Annual Meeting. The research presentations covered various aspects of Peregrine's VTA technology platform and highlighted the promising potential of this novel approach to treating solid tumor cancers.

The posters presented over the past three days at the AACR Annual Meeting in Washington, D.C. were titled: "VEGF121 gelonin fusion protein inhibits breast cancer metastasis in nude mice," "In vitro and in vivo anti-angiogenic effects of VEGF121/rGel fusion toxin," "Isolation and characterization of neutralizing human anti-VEGF scFv antibody that specifically blocks VEGF from binding to VEGFR2," "Evaluation of anti-VEGFR2 monoclonal antibodies as potential vascular targeting agents for treating solid tumors," "Generation and characterization of rat anti-mouse PSMA monoclonal antibodies," and "Semaphorin-3B and VEGF165 exert antagonistic effects on the survival and apoptosis of non-small lung cancer cells."

Abstracts of the posters can be obtained by registering at the AACR web site at http://www.aacr.org .

"Researchers at The University of Texas Southwestern Medical Center at Dallas continue to conduct and present exciting research on our VTA platform technology," said Steven King, Peregrine's president and CEO. "We look forward to continuing our research with this prestigious research group while we at Peregrine prepare VTA candidates for human clinical studies."

About Vascular Target Agents -- The Next Generation of Cancer Therapy

Virtually all detectable tumors rely on a vascular network to obtain oxygen and nutrients. Disruption of this network can have a devastating effect on a tumor. In pre-clinical animal studies, VTAs have shown to be potent anti-cancer agents that act by cutting off the supply of oxygen and nutrients to tumor cells by causing blood clots to form within the tumor's blood supply network. VTAs localize within the tumor vasculature by selectively binding to the flat endothelial cells that line tumor blood vessels. Once the VTA binds to its target, it initiates thrombosis (blood clotting) through a coagulation cascade, which leads to complete clotting of the tumor blood vessels within a matter of minutes. Because blockage of a single capillary results in the destruction of thousands of tumor cells, only a small quantity of VTAs localized in the tumor's vascular system may cause an avalanche of tumor cell death.

Vascular targeting agents offer several advantages as potentially powerful anti-cancer treatments. By targeting receptors unique to tumor cell vasculature, VTAs can kill tumors by cutting off oxygen and nutrients without causing damage to surrounding healthy tissue. Additionally, VTAs reduce the risk of potential side effects by operating at lower dosages than traditional cancer therapies because they do not need to penetrate the innermost layer of a tumor to take effect. Lastly, while drug resistance caused by the instability and mutability of cancer cells is a significant problem with conventional therapies that target tumor cells, cells targeted by VTAs do not mutate to become drug resistant.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals is a biopharmaceutical company focused on the development, commercialization and licensing of unique technologies for the treatment of cancer, primarily based on three collateral targeting technologies. Peregrine's Tumor Necrosis Therapy (TNT), Vasopermeation Enhancement Agents (VEA), and Vascular Targeting Agents (VTA) technologies target cell structures and cell types that are common among solid tumor cancers, giving them broad applicability across various tumor types. The company has received approval from the FDA to start a Cotara™ Phase III clinical trial for brain cancer. Cotara is also being studied in a Phase I trial for colorectal, pancreas, soft tissue sarcoma and biliary cancers at Stanford University. The company is focused on licensing collaborations for all of its technologies under development. The company's Oncolym® technology to treat non-Hodgkin's B-cell lymphoma in Phase I/II of development is available for licensing. The company operates a cGMP contract manufacturing facility for monoclonal antibodies and recombinant proteins through its wholly owned subsidiary Avid Bioservices, Inc. (www.avidbio.com). Copies of Peregrine press releases, SEC filings, current price quotes and other valuable information for investors may be found on the website 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. Actual events or results may differ from the company's expectations as a result of risk factors discussed in Peregrine's reports on file with the U.S. Securities and Exchange Commission, including, but not limited to, the company's report on Form 10-K for the year ended April 30, 2002 and on Form 10-Q for the quarter ended January 31, 2003.

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