



October 21, 2004

Peregrine Announces the Appointment of Prominent Scientist to Its Scientific Advisory Board

TUSTIN, Calif., Oct. 21 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) announced today that Harold F. Dvorak, M.D. has joined the company's Scientific Advisory Board (SAB). Dr. Dvorak is chief of the department of pathology at Beth Israel Deaconess Medical Center and Mallinckrodt Professor of Pathology at Harvard Medical School. He is a pioneer in the field of tumor angiogenesis, having discovered Vascular Permeability Factor (VPF), also known as Vascular Endothelial Growth Factor (VEGF), now recognized as the dominant growth factor in new blood vessel growth in tumors.

"The addition of Dr. Dvorak greatly expands the breadth and experience of our SAB as we continue to expand our clinical pipeline and pre-clinical programs," said Steven King, Peregrine's president and chief executive officer. "We believe Dr. Dvorak's expertise and knowledge in the fields of tumor development and angiogenesis will be invaluable as we begin the clinical development of our Tarvacin™ program and continue the pre-clinical development of our anti-angiogenesis and Vascular Targeting Agent programs."

Dr. Dvorak was awarded the 2002 Rous-Whipple Award by the American Society of Investigative Pathology for his distinguished career in research. His prodigious research has produced some of pathology's fundamental contributions to the understanding of inflammation, as well as of cellular immunity. Dr. Dvorak received his M.D. degree from Harvard Medical School.

Dr. Dvorak's pioneering work in angiogenesis research, namely VEGF, in 1983 was a pivotal breakthrough. This discovery was the first to provide a fundamental explanation for how tumors induce new blood vessel growth, and help explain how the blood vessels of malignant tumors differ from those of normal tissue with respect to organization, structure and function. VEGF is the primary target for therapies designed to stop angiogenesis in the treatment of cancer.

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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