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Peregrine Pharmaceuticals Receives Additional 180-Day Grace Period from Nasdaq

TUSTIN, Calif., Feb 20, 2003 /PRNewswire-FirstCall via COMTEX/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) announced today the receipt of a letter from The Nasdaq Stock Market, Inc. (Nasdaq) notifying the company that it was afforded an additional 180-day grace period to regain compliance with the $1.00 minimum closing bid price requirement under its pilot program. The letter states that the company will have 180 days or until August 15, 2003 to regain compliance by maintaining a minimum closing bid price of $1.00 per share for 10 consecutive trading days. If the company is not able to regain compliance with the minimum closing bid price requirement by that date, Nasdaq has advised the company that it will provide written notification to Peregrine that its common stock will be delisted, at which time the company may appeal Nasdaq's determination to its listing qualifications panel.

In addition, on January 30, 2003, Nasdaq announced plans to extend the pilot program governing minimum bid price rules, which is subject to approval by the Securities and Exchange Commission. The proposed rule would extend the minimum bid price grace period for SmallCap companies demonstrating compliance with the core initial listing criteria from 180 to up to 540 days (approximately 18 months) and compliance with this standard will be verified every 180 days. If the new pilot program is approved, the company could potentially have until August 2004 to meet the minimum bid price requirement subject to meeting the core listing requirements every 180 days. Core initial listing criteria include either demonstrating net income of at least $750,000 in either its latest fiscal year or in two of its last three fiscal years, stockholders' equity of $5 million or a market capitalization of at least $50 million.

"The company is pleased to see Nasdaq respond to this challenging financial environment. If necessary, the company will consider all available options in order to regain full compliance with the Nasdaq listing requirements," said Edward Legere, Peregrine's president and chief executive officer.

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 is working closely with the FDA on the lead TNT anti-cancer drug, Cotara™, to obtain approval of Phase III clinical trial protocol 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 also 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 October 31, 2002.

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