



March 25, 2009

Peregrine Pharmaceuticals Receives Additional Time to Regain Compliance With NASDAQ's Minimum Bid Price Rule

-- ---Company Now Has Until October 26, 2009 to Regain Compliance with \$1.00 Minimum Bid Price Rule--

TUSTIN, Calif., March 25, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) today announced that it has received a letter from NASDAQ that provides Peregrine with an additional three months to regain compliance with the minimum bid price rule. Peregrine now has until October 26, 2009 to regain compliance with NASDAQ's \$1.00 minimum bid price rule in order to remain listed on The Nasdaq Stock Market. This extension was granted as part of NASDAQ's recently announced temporary suspension of the minimum bid price and market value requirements for all NASDAQ-listed companies.

As previously announced, in December 2008 Peregrine received a letter from NASDAQ informing the company that the deadline for regaining compliance with the minimum bid price rule had been extended until July 27, 2009. This deadline is now extended until October 26, 2009, at which time Peregrine must evidence a closing bid price of \$1.00 or more for a minimum of 10 prior consecutive trading days.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative monoclonal antibodies in clinical trials for the treatment of cancer and serious viral infections. The company is pursuing three separate clinical programs in cancer and HCV infection with its lead product candidates bavituximab and Cotara(R). Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (<http://www.avidbio.com>), which provides development and biomanufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at www.peregrineinc.com.

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