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Peregrine Pharmaceuticals and New Approaches to Brain Tumor Therapy (NABTT) Consortium Enter Collaboration to Treat Brain Cancer Patients

Study Begins Initial Phase of Cotara® Brain Cancer Registration Trial

TUSTIN, Calif., Nov. 9 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) announced today that it has entered into a collaboration with the New Approaches to Brain Tumor Therapy (NABTT) Consortium to initiate the first phase of Peregrine's FDA-approved product registration trial using Cotara® to treat patients with recurrent glioblastoma multiforme (GBM), a deadly form of brain cancer. This trial will enroll up to 28 patients to evaluate dosing, safety, radiation exposure and patient survival time.

"Glioblastoma multiforme has proven remarkably resistant to multiple forms of therapy. The use of a locally targeted radioactive antibody is a rational approach to improving outcome in these patients," said Dr. Robert Lustig, clinical associate professor of the Department of Radiation Oncology at the University of Pennsylvania Medical Center. "NABTT has extensive experience testing novel local therapies for glioblastoma and we hope to extend our collaboration with Peregrine to further treatment of this devastating disease."

The American Cancer Society estimates that in the U.S., 18,400 malignant tumors of the brain or spinal cord will be diagnosed during 2004 and approximately 12,690 people will die from these malignant tumors. The average survival time for patients with GBM from time of diagnosis is approximately 12 months.

"We have been working closely with NABTT over the past few months to finalize a protocol that would meet both scientific and regulatory objectives," stated Joseph Shan, director of clinical and regulatory affairs at Peregrine. "This partnership will allow us to begin the initial phase of the previously FDA-approved product registration trial to supplement the safety, efficacy and dosimetry data we have collected in previous trials."

The clinical protocol for the proposed study has been re-submitted by NABTT to the National Cancer Institute (NCI) for final review. The study will be partially funded by NABTT through an NCI grant.

"We are extremely pleased to have an opportunity to work with a prestigious group such as NABTT," said Steven King, Peregrine's president and CEO. "Initiating patient treatment in this clinical study will be an important milestone in the development of Cotara®."

About Cotara® and Tumor Necrosis Therapy (TNT)

Cotara® is the registered trademark for a chimeric TNT antibody attached to Iodine 131, a radioactive agent. Cotara® is designed to bind to the dead or dying tissue within the tumor and, once bound, its radioisotope irradiates nearby cells resulting in the death of nearby tumor cells.

Rapidly growing tumors quickly outgrow their blood supply resulting in a region of tumor cells that do not receive adequate oxygen, nutrients and waste removal. The accumulation of dying cells results in the formation of a dead, or necrotic, core present in virtually all solid tumors beyond a very small size. TNT-based products directly target and bind to dead and dying tumor cells found in virtually all solid tumors. By using the necrotic core as a stable anchorage in the heart of a tumor, TNT-based therapeutic agents have the potential to deliver therapeutic agents preferentially targeted to virtually all solid tumors, including brain, lung, colon, breast, liver, prostate and pancreatic cancers.

About NABTT

The primary objective of the New Approaches to Brain Tumor Therapy (NABTT) CNS Consortium is to improve the therapeutic outcome for adults with primary brain tumors. This consortium is one of two nationwide that is funded by the National Cancer Institute to conduct Phase I and II clinical evaluations of promising new treatment strategies (surgery, radiation, chemotherapy, and biologic therapies), routes of administration, and clinical trial design in the treatment of primary malignancies of the central nervous system. The NABTT CNS Consortium is specifically designed to combine and focus the experience, resources, and capabilities of nine outstanding medical institutions (Emory University, Cleveland Clinic, Henry Ford Hospital, Johns Hopkins University, Mass General Hospital, Moffitt Cancer Center, NCI Neuro- Oncology Intramural Program, University of Alabama,

University of Pennsylvania, Wake Forest University) to bear on primary brain tumors. Additional information about NABTT can be found at http://www.nabtt.org .

About Peregrine Pharmaceuticals, Inc.

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). The company is working closely with the U.S. Food and Drug Administration (FDA) to initiate its first clinical trial under its APT program using Tarvacin™. Tarvacin™ is an antibody that binds to the phospholipid, phosphatidylserine, which binds directl tumor blood vessels to inhibit tumor growth and development.

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 radioactive TNT agent that it has trademarked Cotara® for the treatment of cancer. The company is working with New Approaches to Brain Tumor Therapy (NABTT) Consortium to initiate the first phase of Peregrine's U.S. Food and Drug Administration (FDA) approved product registration trial using Cotara® to treat patients with brain cancer. Peregrine has also completed enrollment in a Phase I Cotara® clinical trial for the treatment of colorectal carcinoma at Stanford University Medical Center and is working closely with scientific advisors to design Phase II studies using Cotara® for other solid tumor indications. 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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