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Peregrine Pharmaceuticals Adds Two Prominent Virologists to Its Scientific Resource Board

TUSTIN, Calif., Feb. 8 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a biopharmaceutical company with a broad portfolio of products under development, announced today the addition of Preston A. Marx, Ph.D., a leading researcher in the cause and spread of HIV and other viral diseases and Stephen M. Smith, M.D., a prominent physician and researcher in the treatment of viral and infectious diseases to Peregrine's Scientific Resource Board. Drs. Marx and Smith will be advising Peregrine on the development of its Anti-Phospholipid Therapy (APT) agents to treat viral diseases. Data relating to the evaluation of Peregrine's Anti-Phospholipid Therapy (APT) technology to treat viral diseases will be presented at the upcoming American Association of Immunologists annual meeting in San Diego, CA in early April 2005.

"I look forward to working with Peregrine Pharmaceuticals on these novel anti-viral agents," Dr. Smith said. "This approach represents an entirely new way of combating infectious diseases." Dr. Smith continued, "Instead of targeting viral proteins, Peregrine's product attacks altered, endogenous phospholipids. Therefore, drug resistance cannot develop."

"The addition of these two prominent scientists to our resource board is an important next step as we evaluate potential ways to use APT agents clinically to treat viral diseases," stated Steven King, president and CEO of Peregrine Pharmaceuticals. "Our enthusiasm regarding the potential use of our APT agents to treat viral diseases has been steadily increasing based on pre-clinical data obtained to date."

Dr. Marx is a career virologist with over 25 years of experience in academic and research settings. He has published more than 175 research articles, 150 of which are on AIDS and human immunodeficiency virus (HIV). His research is focused on AIDS, HIV and simian immunodeficiency virus (SIV), and simian models of AIDS. Dr. Marx is Chair and Core Scientist of the Division of Microbiology and Immunology at Tulane National Primate Research Center and Professor of the Department of Tropical Medicine, School of Public Health and Tropical Medicine, Tulane University Health Sciences Center (Covington, LA); and Adjunct Professor of the Department of Pathobiological Sciences, Louisiana State University School of Veterinary Medicine (Baton Rouge, LA). He gives lectures on the origin of HIV in Africa and on HIV vaccines to scientists, health professionals and general audiences, and is considered a thought leader on virology, AIDS vaccine development and anti-viral drug development.

Dr. Smith is a board-certified infectious diseases specialist with extensive training and experience in molecular virology. Dr. Smith is Chief of Infectious Diseases at St. Michael's Medical Center (Newark, NJ), Medical Director of the Peter Ho Memorial Clinic (Newark, NJ), the largest HIV clinic in New Jersey, and the Program Director of Infectious Diseases Fellowship at Seton Hall University (Newark, NJ). He has published numerous papers related to HIV vaccine development, treatment, pathogenesis and sexual transmission. Dr. Smith received his doctorate degree at Yale University School of Medicine and received clinical training in internal medicine and infectious diseases at the University of Virginia and the National Institutes of Health, respectively. He did post-doctoral work in the Laboratory of Molecular Medicine at the National Institute of Allergy and Infectious Diseases (Bethesda, Maryland) and at the Aaron Diamond AIDS Research Center in New York, where he worked with Dr. Marx.

"The guidance of Drs. Marx and Smith will be invaluable in helping Peregrine Pharmaceuticals continue the progress of our anti-viral program," stated Dr. David Sherris, Head of Business Development at Peregrine Pharmaceuticals. "Having access to an ever-strengthening Scientific Resource Board should expedite our efforts to uncover new applications for our APT technology."

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals (Peregrine) 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 recently received approval from the FDA for its Tarvacin™ Phase I study for the treatment of cancer. Tarvacin, a novel anti-cancer agent, is part of Peregrine's Anti-Phospholipid Therapy (APT) platform, which binds directly to tumor blood

vessels to inhibit tumor growth and development. The company plans on initiating the approved Phase I study in the near term.

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 part 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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