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Peregrine Completes Patient Enrollment in Randomized Phase II Pancreatic Cancer Trial for Bavituximab

Interim Overall Survival Data Expected in 2012

TUSTIN, CA -- (Marketwire) -- 06/25/12 -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM) today announced the completion of enrollment and randomization of 70 patients in a Phase II trial evaluating bavituximab in combination with gemcitabine versus gemcitabine alone in patients with previously untreated stage IV pancreatic cancer. Peregrine's lead clinical candidate, bavituximab, is a phosphatidylserine (PS)-targeting monoclonal antibody that has demonstrated promising tumor response and survival trends in randomized Phase II trials in front-line and second-line non small-cell lung cancer (NSCLC). The compound is also being assessed in four investigator-sponsored trials in additional oncology indications.

"Completion of patient enrollment in this trial represents another important milestone for our bavituximab oncology program. With standard chemotherapeutic treatment yielding only minor improvements in patient survival and newer combination regimens demonstrating significant toxicities, there is an urgent need for more effective treatment options," said Steven W. King, president and chief executive officer of Peregrine. "We look forward to reporting interim survival data from this trial before year end, as well as reporting median overall survival data from both of our randomized Phase II NSCLC trials, making the remainder of 2012 an exciting period in the clinical development of this novel candidate with such broad therapeutic potential."

About Peregrine's Trial
This multicenter trial enrolled 70 patients in the United States and internationally with previously untreated stage IV pancreatic cancer. Patients were randomly assigned to one of two treatment arms to receive gemcitabine alone or gemcitabine plus bavituximab. Patients treated with bavituximab received 3mg/kg weekly until disease progression. Gemcitabine was administered on days 1, 8, and 15 of 28-day cycles until disease progression or toxicities. The primary endpoint of the trial is median overall survival (OS) of patients. Secondary endpoints include overall response rate (ORR), duration of response (DR), and median progression-free survival (PFS). For further information about this trial, please visit http://www.clinicaltrials.gov/ct2/show/NCT01272791?term=bavituximab&rank=1.

About Pancreatic Cancer
According to the National Cancer Institute, pancreatic cancer is the fourth leading cause of cancer-related death in the United States in both men and women. Because it is usually diagnosed at an advanced stage, the survival rate is poor compared with that of other types of cancer. Unfortunately, overall pancreatic cancer incidence and mortality rates have changed very little throughout the past three decades.

About Bavituximab
Bavituximab is a first-in-class phosphatidylserine (PS)-targeting monoclonal antibody that represents a new approach to treating cancer. PS is a highly immunosuppressive molecule usually located inside the membrane of healthy cells, but "flips" and becomes exposed on the outside of cells that line tumor blood vessels, creating a specific target for anti-cancer treatments. PS-targeting antibodies target and bind to PS and block this immunosuppressive signal, thereby enabling the immune system to recognize and fight the tumor.

Bavituximab is currently being tested in seven clinical trials in oncology including three randomized Phase II trials in front-line and second-line non-small cell lung cancer, front-line pancreatic cancer and four investigator-sponsored trials (ISTs) in additional oncology indications.

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 multiple clinical programs in cancer and infectious diseases with its lead product candidate bavituximab and novel brain cancer agent Cotara®. Peregrine also has in-house cGMP manufacturing capabilities through its wholly-owned subsidiary Avid Bioservices, Inc. (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.

Safe Harbor Statement: Statements in this press release which are not purely historical, including statements regarding Peregrine Pharmaceuticals' intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the

future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties including, but not limited to, the risk that results from this trial may not be consistent with other clinical trial results of bavituximab to date, the risk that data from this trial may not support registration filings with the U.S. Food and Drug Administration ("FDA"), and the risk that Peregrine may not have or raise adequate financial resources to complete the planned clinical programs. Factors that could cause actual results to differ materially or otherwise adversely impact the company's ability to obtain regulatory approval for its product candidates include, but are not limited to, uncertainties associated with completing preclinical and clinical trials for our technologies; the early stage of product development; the significant costs to develop our products as all of our products are currently in development, preclinical studies or clinical trials; obtaining additional financing to support our operations and the development of our products; obtaining regulatory approval for our technologies; anticipated timing of regulatory filings and the potential success in gaining regulatory approval and complying with governmental regulations applicable to our business. Our business could be affected by a number of other factors, including the risk factors listed from time to time in the company's SEC reports including, but not limited to, the annual report on Form 10-K for the year ended April 30, 2011 and the quarterly report on Form 10-Q for the quarter ended January 31, 2012. The company cautions investors not to place undue reliance on the forward-looking statements contained in this press release. Peregrine Pharmaceuticals, Inc. disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this press release.

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