



June 12, 2003

Peregrine Regains Compliance with Nasdaq Listing Requirements

TUSTIN, Calif., Jun 12, 2003 /PRNewswire-FirstCall via COMTEX/ -- Peregrine Pharmaceuticals (Nasdaq: PPHM) today announced that it has been notified by the Nasdaq Stock Market that it has regained full compliance with the Nasdaq SmallCap listing requirements as a result of the closing bid price of its common stock having been at or above the minimum requirement of \$1.00 per share for at least 10 consecutive trading days.

"Although the company was in compliance with the minimum bid price rules under the temporary pilot program initiated by the Nasdaq Stock Market in January 2003, we are pleased to regain full compliance and to maintain our trading status on the Nasdaq SmallCap Market," said Steven King, president and CEO of Peregrine.

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 has received approval from the FDA to start a Cotara™ Phase III clinical trial 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's Oncolym® technology to treat non-Hodgkin's B-cell lymphoma in Phase I/II of development is available for licensing. The company operates a cGMP contract manufacturing facility for monoclonal antibodies and recombinant proteins through its wholly-owned subsidiary Avid Bioservices, Inc. (<http://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 <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. 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 January 31, 2003.

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