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Peregrine Names Steven King As President And Chief Executive Officer

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Company Accepts Edward J. Legere's Resignation

Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) announced today that Chief Operating Officer Steven King has been named president and chief executive officer. In addition to serving as chief operating officer, King has been serving as president and CEO of the company's wholly-owned subsidiary Avid Bioservices, Inc. Effective today, the company has accepted Edward J. Legere's resignation as president and CEO. Legere will work as a full time consultant during a three-month transition period and will remain a director of the company.

"I am pleased that the board of directors had the confidence to name me as president and chief executive officer of Peregrine," said King. "I am very excited about the future of the company and look forward to executing the current business plan of licensing and early development work. We currently have active partnering discussions for all of our technologies with numerous biotechnology and pharmaceutical companies. Our Avid Bioservices subsidiary is making great strides in establishing itself as a biologics contract manufacturer. We look forward to the continued success of Avid and to successfully closing additional licensing agreements for our technologies. I would like to especially thank Ed for his tireless work over the past two years. I look forward to working with him over the next few months as I transition into my new position."

"It is my great pleasure to see Steve King named president and CEO," said Legere. "Steve has worked extremely hard while at Peregrine and has earned the respect of everyone at the company. Over the past several years, Steve has been given increasing levels of responsibility. He has excelled as president and CEO of Avid and as COO of Peregrine. I look forward to assisting Steve in his transition from COO to CEO and feel he is extremely well prepared to accept this responsibility. It has been my pleasure serving as president and CEO of Peregrine over the past two years. In addition to assisting Steve with the transition, my main focus over the next three months will be to finalize the strategic initiatives set forth in our most recent quarterly report on Form 10-Q. I also look forward to continuing my service as a director of Peregrine, as I have done for so many years."

King joined Peregrine as the director of research and development in 1997. He was promoted to vice president of technology and product development in 1999 where his duties were to direct the company's research and development activities, oversee and direct the patent strategy for the company's various technologies and participate in business development activities. In January 2002, King was named president and CEO of Avid Bioservices, Inc., the company's wholly-owned contract manufacturing subsidiary. King was responsible for setting up Avid as a biologics contract manufacturer and successfully launching the business. During this time, he also retained his duties as Peregrine's vice president of technology and product development. In September 2002, the board of directors promoted King to chief operating officer of Peregrine.

King and Legere will host Peregrine's quarterly conference call on Tuesday, March 18th at 11:00 a.m. Eastern. In order to participate in this call, phone (877) 490-6982 at least five minutes before the call is scheduled to begin. International callers should dial (706) 679-0808.

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 is in Phase I/II of development is available for licensing. The company also operates a cGMP contract manufacturing facility for monoclonal antibodies and recombinant proteins through its wholly-owned subsidiary Avid Bioservices, Inc. (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 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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