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Peregrine Pharmaceuticals Provides Update on Status of Cotara Phase III

TUSTIN, Calif., Sep 19, 2002 /PRNewswire-FirstCall via COMTEX/ -- Peregrine Pharmaceuticals (Nasdaq: PPHM) today announced that it has received correspondence from the United States Food and Drug Administration (FDA) concerning its proposed Cotara™ Phase III trial for brain cancer. Peregrine plans to have an additional meeting with the FDA to negotiate several important issues as soon as practicable.

"Although many issues have been finalized, there are several important issues that remain to be negotiated prior to Phase III approval," said Edward J. Legere, Peregrine's president and CEO. "We will request an expedited meeting with the FDA so we can clarify and finalize the remaining issues. Our goal is to design a study that will evaluate the clinical effectiveness of Cotara in a rigorous, well-controlled clinical trial that will be adequate for licensing review and will be attractive to potential licensing partners."

About Peregrine Pharmaceuticals, Inc.

Peregrine Pharmaceuticals is a biopharmaceutical company focused on the development, commercialization, and licensing of unique technologies for the treatment of cancer, primarily based on its three "collateral targeting technologies." Peregrine's Tumor Necrosis Therapy (TNT), Vasopermeation Enhancement Agents (VEA), and Vascular Targeting Agents (VTA) target cell structures and cell types that are common among solid tumor cancers, giving them broad applicability across various tumor types. The company's lead TNT anti-cancer drug, Cotara™, is currently in a multi-center Phase II clinical trial for brain cancer and Phase I trials for colorectal, pancreas, soft tissue sarcoma and biliary cancers. 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 July 31, 2002.

Investor Relations Contact
Frank Hawkins and Julie Marshall
Hawk Associates, Inc.
(800) 987-8256 or
info@hawkassociates.com

SOURCE Peregrine Pharmaceuticals

CONTACT: Frank Hawkins or Julie Marshall, both of Hawk Associates, Inc., +1-800-987-8256, or info@hawkassociates.com, for Peregrine Pharmaceuticals

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