October 7, 2008

Peregrine Pharmaceuticals Completes Patient Enrollment in First Stage of Its Second Bavituximab Phase II Breast Cancer Trial

- Planned 15 Patient Cohort Enrolled in Stage A of Trial Assessing Regimen of Bavituximab in Combination With Carboplatin and Paclitaxel -

TUSTIN, Calif., Oct 07, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a clinical stage biopharmaceutical company developing monoclonal antibodies for the treatment of cancer and hepatitis C virus (HCV) infection, today announced that it has completed enrollment in the first stage of a Phase II trial of bavituximab in combination with chemotherapy in patients with advanced breast cancer. This is Peregrine's second Phase II study for the treatment of breast cancer. The main objective of the multi-center, open-label safety and efficacy study is to assess patients' overall response rate to a regimen combining bavituximab with the chemotherapy drugs carboplatin and paclitaxel. Patients in the study are receiving the treatment regimen and are being evaluated regularly for tumor response according to Response Evaluation Criteria in Solid Tumors (RECIST) criteria.

Peregrine president and CEO, Steven W. King noted, "We are very pleased that the sites were able to rapidly complete enrollment in the first part of this important Phase ll study. We look forward to generating clinical data from both of our ongoing Phase ll studies in advanced breast cancer patients over the coming months that will enable us to better assess bavituximab's early potential as a novel targeted therapy for breast cancer."

As part of this trial's Simon two-stage design, 15 patients with advanced breast cancer have been enrolled in Stage A of the study. The trial may be expanded to include up to an additional 31 subjects if promising results are seen in the Stage A cohort. The primary objective of the study is to assess the overall tumor response rate to the combination of bavituximab with carboplatin and paclitaxel. Secondary objectives include measuring time to tumor progression, duration of response, overall patient survival and safety parameters. Patients enrolled in the trial are receiving up to six cycles of bavituximab in combination with carboplatin and paclitaxel. Patients may continue to receive bavituximab alone after completion of the combination regimen cycles as long as the cancer does not progress and side effects are acceptable. The trial is being conducted in India according to International Conference on Harmonization (ICH) and Good Clinical Practices (GCP) standards.

The World Health Organization reports that breast cancer is the most commonly diagnosed cancer in women, and is second only to lung cancer as a leading cause of female cancer deaths. The National Cancer Institute estimates that approximately 182,460 U.S. women will be diagnosed with breast cancer in 2008 and 40,480 women will die of the disease.

Bavituximab is a monoclonal antibody that binds to the cellular membrane component phosphatidylserine (PS) that is usually located inside cells, but which becomes exposed on the outside of the cells that line the blood vessels of tumors, creating a specific target for anti-cancer treatments. By binding to PS, bavituximab is believed to help mobilize the body's immune system to destroy the tumor and the tumor blood vessels. Bavituximab currently is in two separate Phase II combination therapy trials for the treatment of advanced breast cancer and a Phase II combination therapy trial for the treatment of NSCLC. A Phase I bavituximab monotherapy trial in advanced solid cancers is also continuing.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative product candidates in clinical trials for the treatment of cancer and hepatitis C virus (HCV) infection. The company is pursuing three separate clinical programs in cancer and HCV infection with its lead product candidates bavituximab and Cotara(R). Peregrine also has in-house manufacturing capabilities through its wholly owned subsidiary Avid Bioservices, Inc. (http://www.avidbio.com), which provides development and bio-manufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at http://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 the company will experience delays or difficulties in enrolling patients in the study, the risk that the standard carboplatin and paclitaxel response rate will not be improved as a result of the combination therapy, and the risk that the results from this trial will not be consistent with the results

of prior trials or preclinical studies. It is important to note that the company's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially 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, 2008 and the quarterly report on Form 10-Q for the quarter ended July 31, 2008. 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.

Contacts:
GendeLLindheim BioCom Partners

Investors	Media
info@peregrineinc.com	Barbara Lindheim
(800) 987-8256	(212) 918-4650

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http://www.peregrineinc.com