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Clinical Data Published in Neurosurgery Shows Peregrine Pharmaceuticals' Cotara(R) Holds Promise for Treating Brain Cancer

Phase 1 / 2 Data Validates Drug Delivery Technique and Suggests Extended Survival in a Number of Patients Treated With Therapeutic Doses

TUSTIN, Calif., June 1, 2005 /PRNewswire-FirstCall via COMTEX/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) today announced that a research article titled "Safety and Feasibility of Convection-Enhanced Delivery of Cotara® for the Treatment of Malignant Glioma: Initial Experience in 51 Patients," was published today in the peer-reviewed journal Neurosurgery. The published data validates the use of convection-enhanced delivery (CED) for administering Cotara® to patients with brain cancer. The article demonstrates that CED of Cotara® resulted in accurate delivery of the prescribed dose of radiation and resulted in favorable tumor coverage while minimizing additional exposure to surrounding, healthy brain tissue.

CED provides a method of bypassing the blood-brain barrier for regional delivery of large molecule agents, such as Cotara®, directly into the brain tumor region. The multi-center study, carried out at the Medical University of South Carolina (Charleston, SC), Barrow Neurological Institute (Phoenix, AZ), Temple University Hospital (Philadelphia, PA), University of Utah (Salt Lake City, UT) and Carolina Neurosurgery and Spine (Charlotte, NC) is the largest study to date showing the safety and feasibility of administering a radiopharmaceutical via CED.

"The results published in Neurosurgery were important in understanding how to effectively use Cotara® for brain tumor therapy" said Joseph Shan, senior director of clinical and regulatory affairs at Peregrine Pharmaceuticals. "These results were instrumental in helping us design the upcoming trial we are running in collaboration with New Approaches to Brain Tumor Therapy Consortium (NABTT)." The NABTT clinical trial is expected to initiate patient enrollment shortly to further evaluate Cotara® for the treatment of brain cancer.

About Cotara®

Cotara® is the registered trademark for a chimeric tumor-necrosis therapy (TNT) antibody attached to Iodine-131, a radioactive agent. Cotara® is designed to bind to the dead or dying tissue present in virtually all solid tumors. Using this necrotic core as a stable anchorage, Cotara® delivers a cytotoxic radioisotope to the heart of the tumor, irradiating and killing nearby, living tumor cells.

About NABTT

The primary objective of the New Approaches to Brain Tumor Therapy (NABTT) CNS Consortium is to improve the therapeutic outcome for adults with primary brain tumors. This consortium is one of two nationwide that is funded by the National Cancer Institute to conduct Phase I and II clinical evaluations of promising new treatment strategies (surgery, radiation, chemotherapy, and biologic therapies), routes of administration, and clinical trial design in the treatment of primary malignancies of the central nervous system. The NABTT CNS Consortium is specifically designed to combine and focus the experience, resources, and capabilities of nine outstanding medical institutions (Emory University, Cleveland Clinic, Henry Ford Hospital, Johns Hopkins University, Mass General Hospital, Moffitt Cancer Center, NCI Neuro- Oncology Intramural Program, University of Alabama, University of Pennsylvania, Wake Forest University) to bear on primary brain tumors. Additional information about NABTT can be found at http://www.nabtt.org.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a broad portfolio of products under development directed towards the treatment of cancer, viruses and other diseases. The company is in the process of initiating patient enrollment in a Tarvacin™ clinical trial for the treatment of all solid cancers and in a Cotara® clinical trial for the treatment of brain cancer. In addition, the company has received clearance from the FDA to initiate a Tarvacin™ Phase I clinical trial for the treatment of Hepatitis C virus infection. Peregrine Pharmaceuticals is also developing Vascular Targeting Agents, Anti-Angiogenesis, and Vasopermeation Enhancement Agents (VEAs) for the treatment of cancer and other diseases.

Peregrine Pharmaceuticals also has in-house expertise to develop and manufacture antibodies and recombinant proteins

through its wholly-owned subsidiary, Avid Bioservices, Inc., (http://www.avidbio.com). Avid is engaged in providing contract manufacturing services and development of biologics for biopharmaceutical and biotechnology companies, including Peregrine.

Copies of Peregrine Pharmaceuticals press releases, SEC filings, current price quotes and other valuable information for investors may be found at http://www.peregrineinc.com.

Statements in this press release which are not purely historical, including statements regarding Peregrine Pharmaceutical's 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 timing of patient enrollment under the NABTT clinical trial including the ability to locate patients meeting the right criteria, and the consistency of delivery results. 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 pre-clinical 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, pre-clinical 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 all of the foregoing and 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, 2004, and the quarterly report on Form 10-Q for the quarter ended January 31, 2005. 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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Investors, Frank Hawkins or Ken AuYeung, both of Hawk Associates, Inc., +1-800-987-8256, info@hawkassociates.com; or Rachel Martin of Edelman, +1-323-202-1031, or +1-323-893-9047, Rachel.Martin@edelman.com, all for Peregrine Pharmaceuticals, Inc.