



September 23, 2004

Peregrine Pharmaceuticals to Present at UBS Global Life Sciences Conference

TUSTIN, Calif., Sept. 23 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) announced today that it plans to present a company overview at the UBS Global Life Sciences Conference in New York on Wednesday, September 29, 2004 at 2:30 p.m. ET. The presentation will be webcast live and will be available on the company's website at <http://www.peregrineinc.com>. Steven King, president and CEO, will provide an overview of the company and an update on recent developments.

Peregrine Pharmaceuticals is a biopharmaceutical company primarily engaged in the research, development, manufacture and commercialization of cancer therapeutics and diagnostics through a series of proprietary platform technologies. The company is primarily focused on discovering and developing products that affect blood vessels and blood flow in cancer and other diseases. Peregrine's vascular research programs fall under several different proprietary platforms including Anti-Phospholipid Therapy (APT), Vascular Targeting Agents (VTAs), Anti-Angiogenesis and Vasopermeation Enhancement Agents (VEAs).

Peregrine's most clinically advanced therapeutic program is known as Tumor Necrosis Therapy (TNT) and targets dead or dying tumor cells that are common to the majority of different tumor types. The company is developing a radio-labeled TNT agent that it has trademarked as Cotara®; for the treatment of cancer. Peregrine has completed enrollment in a Phase I Cotara® clinical trial for the treatment of colorectal carcinoma at Stanford University Medical Center and has received approval from the U.S. Food and Drug Administration ("FDA") to initiate a product registration clinical trial using Cotara® to treat brain cancer. In addition, a TNT based agent similar to Cotara®; was developed under a licensing agreement in China and has been approved for the treatment of advanced lung cancer.

The company's wholly owned subsidiary, Avid Bioservices, Inc. (<http://www.avidbio.com>), develops and manufactures monoclonal antibodies and recombinant proteins to support Phase I through Phase III clinical trials for biotechnology companies, including Peregrine.

Copies of Peregrine press releases, SEC filings, current price quotes and other valuable information for investors may be found at <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. Except for historical information presented herein, matters discussed in this release contain certain forward-looking statements. The inclusion of forward-looking statements should not be regarded as a representation by us, or any other person, that the objectives or plans will be achieved. The words "may," "should," "plans," "believe," "anticipate," "estimate," "expect," their opposites and similar expressions are intended to identify forward-looking statements. We caution readers that such statements are not guarantees of future performance or events and are subject to a number of factors that may tend to influence the accuracy of the statements, including, but not limited to, risk factors discussed in Peregrine's report on Form 10-K for the year ended April 30, 2004 and subsequent quarterly reports on Form 10-Q. Peregrine disclaims any obligation and does not undertake to update or revise the forward-looking statements discussed in this press release.

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SOURCE Peregrine Pharmaceuticals, Inc.

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/Web site: <http://www.peregrineinc.com>
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