June 2, 2008

Peregrine Pharmaceuticals Presents Promising Phase I Data at ASCO and Provides Clinical Update on Its Phase II Bavituximab Breast Cancer Study

- 50% of All Evaluable Patients in Phase I Study Receiving Combination of Bavituximab Plus Chemotherapy Achieved Objective Tumor Response or Stable Disease -
- 100% of Evaluable Patients to Date in Ongoing Phase II Breast Cancer Study Showing Objective Tumor Response or Stable Disease -

CHICAGO and TUSTIN, Calif., June 2, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) today announced that results from a Phase I clinical trial of its lead anti-phosphatidylserine (anti-PS) antibody bavituximab in combination with chemotherapy in patients with advanced cancer were presented at the American Society of Clinical Oncology (ASCO) Annual Meeting. The Phase I data indicated that half of evaluable patients in the trial achieved objective tumor response or stable disease after eight weeks of dosing. The Phase I study results also showed that the safety profile of bavituximab and chemotherapy appeared consistent with chemotherapy alone and that the pharmacokinetic properties of bavituximab were not impacted by co- administration with conventional chemotherapies.

Separately, Peregrine reported an update from its ongoing Phase II trial evaluating bavituximab plus docetaxel in advanced breast cancer. Enrollment of an initial group of 15 patients in the two-stage Phase II study was recently completed. Of the 11 evaluable patients to date, none have experienced any measureable tumor growth or disease progression, with five of the 11 evaluable patients achieving a partial tumor response. All enrolled patients are continuing to receive treatment and are being evaluated regularly for tumor response according to RECIST criteria. The primary objective of the multi-center, open label study is to assess overall tumor response rate, and the study may be expanded to a total of 46 subjects following complete evaluation of data from the first 15 patients.

"Bavituximab represents a completely novel approach to treating cancer that helps mobilize the body's own immune system to attack tumors and the blood vessels supporting tumor growth and spread," said Dr. Raghunadharao Digumarti, professor of medical oncology at the Nizams Institute of Medical Sciences in Hyderabad, India, and a principal investigator of the Phase I clinical trial presented at ASCO. "We believe these encouraging study results support the upcoming Phase II safety and efficacy trials of bavituximab in breast and lung cancers that we look forward to participating in."

The open label, multi-center Phase I study was conducted in patients with refractory advanced solid tumors. The study objectives were to assess the safety and tolerability of bavituximab and to characterize its pharmacokinetic profile when used in combination with standard chemotherapy. Patients received up to eight weekly doses of bavituximab in combination with docetaxel, gemcitabine or paclitaxel plus carboplatin.

"The opportunity to share the positive results of the Phase I clinical study at ASCO provides us with a great platform to inform the broader oncology community about the potential of bavituximab and our anti-PS technology," said Steven W. King, president and CEO of Peregrine. "The promising anti-tumor activity of bavituximab in combination with chemotherapy seen in the Phase I and Phase II studies to date are encouraging, and we look forward to reporting additional results in the coming months."

Bavituximab is a monoclonal antibody that binds to the cellular membrane component 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 a Phase II combination therapy trial for the treatment of advanced breast cancer and additional Phase II trials in non-small cell lung cancer (NSCLC) and breast cancer are expected to begin soon. A Phase I bavituximab monotherapy trial in advanced solid cancers is continuing.

Poster Number: 15G, Abstract No: 3038: R. Digumarti, P.P. Bapsy, J.S. Shan, "A phase Ib safety and pharmacokinetic study of bavituximab plus chemotherapy in patients with refractory advanced solid tumor malignancies." Sunday, June 1, 2008, 2:00 PM - 6:00 PM CDT.

Separately, on Saturday, May 31, 2008 Peregrine issued a press release reporting on its brain cancer drug Cotara(R). The release reviewed dosimetry trial data presented at ASCO confirming a key attribute of Cotara--that it specifically concentrates in brain tumors, leaving healthy tissue in the body largely unaffected. The release also reported that all of the GBM patients

treated to date in the Cotara Phase II safety and efficacy trial have survived past the expected median survival time for relapsed GBM patients, an early but encouraging result. The press release can be found at http://ir.peregrineinc.com/releases.cfm

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 results of future trials will not correlate with the results of these trials and the risk that the results of future combination trials with other chemotherapeutic agents will not be consistent with the results of these trials. 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, 2007 and the quarterly report on Form 10-Q for the quarter ended January 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.

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