February 15, 2006

Peregrine Announces Completion of Planned Patient Enrollment and Dosing in Initial Tarvacin(TM) Anti-Viral Hepatitis C Phase 1 Trial

- HCV Clinical Expert Dr. John McHutchison Also Joins Peregrine SRB -

TUSTIN, Calif., Feb. 15 /PRNewswire-FirstCall/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM), a biopharmaceutical company with a portfolio of innovative, clinical stage product candidates for viral diseases and cancer, today announced that it has completed planned patient enrollment and dosing in its initial Phase I clinical trial for Tarvacin™ Anti-Viral in the treatment of chronic hepatitis C virus infection (HCV). The single dose ascending trial was conducted in patients with chronic HCV who have either failed or no longer respond to standard of care treatment. Findings are expected to support the initiation of repeat dose and combination therapy trials later this year. Top-line safety data from the study will be presented at the Viral Hepatitis in Drug Discovery and Development Meeting to be held in Boston on February 27, 2006.

Tarvacin Anti-Viral is a monoclonal antibody with unique anti-viral properties that is in preclinical studies for pandemic and seasonal influenza, cytomegalovirus, HIV and biodefense applications. Tarvacin is also in Phase I clinical trials for the treatment of advanced refractory solid cancers.

"Completing this first HCV study of Tarvacin Anti-Viral ahead of schedule is enabling us to accelerate plans for future clinical studies and for new collaborations with clinical sites," said Steven W. King, president and CEO of Peregrine. "Since a first-cut analysis of the study data suggests that Tarvacin Anti-Viral appears to be well-tolerated in these patients, we are considering adding additional patients to the protocol at an ascending dose while advancing plans for the next round of clinical studies."

Separately, Peregrine announced that John G. McHutchison, M.D., is joining Peregrine's Scientific Resource Board (SRB). Dr. McHutchison, a highly regarded global HCV expert, is currently Director of Gastroenterology/Hepatology Research at the Duke Clinical Research Institute and Professor of Medicine at Duke University Medical Center.

"Tarvacin's mechanism of action is intriguing," said Dr. McHutchison. "Despite advances over the prior decade, existing therapies for HCV are not effective for many patients who receive treatment, are associated with side effects and are not suitable for many infected individuals. I look forward to working with Peregrine researchers to advance the science and studies that will enable us to assess the mechanisms and anti-viral potential of this approach."

Dr. McHutchison has published widely in the field of liver diseases and is the author of numerous articles and book chapters on chronic hepatitis C infection. Dr. McHutchison serves on the Editorial Board for the journal Hepatology and is an Associate Editor for the Journal of Hepatology. He is also active as a reviewer for a number of leading medical journals. Dr. McHutchison is a member of the AGA Research Policy Committee and Chairman of the American Association for the Study of Liver Diseases Clinical Research Committee. A Fellow of the Royal Australian College of Physicians, Dr. McHutchison received his M.D. degree from the University of Melbourne, Australia, and completed his advanced training at the Royal Melbourne Hospital. He then completed a fellowship in hepatology at the University of Southern California in Los Angeles. Prior to moving to Duke, Dr. McHutchison was Medical Director of Liver Transplantation and head of the Hepatitis Study section at the Scripps Clinic and Research Foundation in La Jolla, California.

About Tarvacin

Tarvacin is a monoclonal antibody that attaches to specific cellular components called phospholipids found on the surface of virus particles, including influenza and certain other virus strains, as well as on the outer surface of human host cells only when they are infected with these viruses. Tarvacin helps stimulate the body's natural immune defenses to destroy both the virus particles and the infected cells. Since the targeted phospholipids are not exposed on healthy cells, they are not affected by Tarvacin, which in studies to date appears to be safe and well tolerated. Tarvacin Anti-Viral is also in preclinical studies for potential use against influenza, HIV, cytomegalovirus and other life-threatening viruses.

Similar to its anti-viral mechanism, Tarvacin also binds to phospholipids exposed on tumor blood vessels in all solid cancers tested to date, and it has shown promise in a number of preclinical cancer studies. Tarvacin Anti-Cancer is currently in a multi-center Phase I clinical trial for patients with advanced refractory solid tumors.

About Peregrine

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative product candidates in clinical trials for the treatment of cancer and viral diseases. The company is pursuing three separate clinical trials in cancer and anti-viral indications with its lead product candidates Tarvacin™ and Cotara®. Peregrine also has in-house manufacturing capabilities through its wholly-owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and bio-manufacturing services for both Peregrine and outside customers. Additional information about Peregrine can be found at www.peregrineinc.com.

Safe Harbor Statement:

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 risk that Tarvacin will not be as well tolerated at ascending doses. 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 all 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, 2005, and the quarterly report on Form 10-Q for the quarter ended October 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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