May 28, 2009

Peregrine Pharmaceuticals Reports Progress in Cotara(R) Brain Cancer Clinical Program

-- ---Data from Ongoing Glioblastoma Dosimetry Trial Accepted for Oral Presentation at 2009 Society of Nuclear Medicine Annual Meeting -- ---Over 65 Recurrent GBM Patients in Phase I and Phase II Clinical Trials Have Received Cotara to Date, with a Good Safety Profile and Longer-Term Survivors Seen in All Studies--

TUSTIN, Calif., May 28, 2009 /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 serious virus infections, today provided an update on progress in the company's clinical program for Cotara(R), a targeted monoclonal antibody-based therapy being tested in a Phase II trial as a potential new treatment for recurrent glioblastoma multiforme (GBM), a deadly form of brain cancer. The company also reported that patient enrollment in the final cohort of a second Cotara GBM trial, a dose confirmation and dosimetry study, is nearing completion and that interim data from this trial has been accepted for an oral presentation at the Society of Nuclear Medicine Annual Meeting to be held June 13-18, 2009.

More than 65 patients with recurrent GBM have received Cotara in the current and previous clinical studies. Localization and accumulation of the drug to the tumor have been excellent and longer-term survivors (greater than one year from the time of Cotara treatment) have been observed in all of the trials, with some GBM patients from early clinical studies now alive more than 8.5 years after treatment with Cotara. Expected survival for patients with GBM is approximately six months from time of disease recurrence.

In the ongoing Phase II safety and efficacy trial, over half of the 40 planned GBM patients have been dosed with Cotara and patient follow-up is continuing. Screening for the anticipated final patient in the dose confirmation and dosimetry trial is underway and patient follow-up in that trial also is continuing. Data from this trial continues to support the superior targeting properties of Cotara and the resulting accumulation of high doses of radiation specifically in the tumor.

"We are encouraged at the continuing progress in the Cotara clinical program, with screening for the anticipated final patient in the dosing and dosimetry trial now underway, more than half of the planned GBM patients enrolled in the Phase II trial, and acceptance of our oral presentation at the upcoming Society of Nuclear Medicine Annual Meeting," said Steven W. King, president and CEO of Peregrine. "Patients have tolerated the Cotara regimen well and we continue to see longer-term survivors among the treated patients, consistent with our experience in previous Cotara clinical studies."

Overall, Cotara has been administered to a total of more than 115 patients with brain, colon or liver cancer. Promising data from these studies support Cotara's ability to specifically target solid tumors and its anti-tumor activity, as well as its acceptable safety profile.

Mr. King added, "We continue to actively explore partnering opportunities and options for expanding the accessibility of Cotara to GBM patients in the U.S. and other territories, to ensure continued development of this drug candidate that we believe may offer a positive treatment option for patients with this devastating disease."

The primary objective of the open label, multi-center Phase II trial is to confirm the maximum tolerated dose of Cotara in GBM patients at first relapse. Secondary objectives include estimates of overall patient survival, progression free survival and the proportion of patients alive at six months. Patients in the trial are receiving a single infusion of Cotara by convection-enhanced delivery (CED), a technique that delivers the agent to the tumor with great precision. Brain scans are administered at eight-week intervals post-treatment. Cotara has been generally well tolerated with an acceptable safety profile in clinical studies completed to date.

The main objectives of the open label Phase I dosing and dosimetry study at U.S. brain cancer centers are to confirm the maximum tolerated dose, to determine radiation dosimetry and to assess overall patient survival, progression free survival and the proportion of patients alive at six months following Cotara administration. Dosimetry data presented at the 2008 ASCO Annual Meeting showed that Cotara delivered 100-fold more radiation to the tumor as compared to other organs. Expanded data from this study has been accepted for an oral presentation at the Society of Nuclear Medicine Annual Meeting on June 16, 2009 in Toronto, Canada.

Cotara Presentation Details:

Reference #: 150240

Publication No.: 445

Abstract Title: Dosimetry of phase I interstitial 131I-chTNT-1/B MAb (Cotara) for the treatment of recurrent glioma

Accepted to: ISRTRD Integrated Session (Oral)

Session Info: Dosimetry/Radiobiology IV: Targeted, Diagnostic and Therapeutic Agents

Tuesday, June 16

12:30 PM - 2:00 PM

Room 701B

About Cotara(R)

Cotara is an experimental treatment for brain cancer that links a radioactive isotope to a targeted monoclonal antibody designed to bind to the DNA histone complex that is exposed by dead and dying cells found at the center of solid tumors. Cotara's targeting mechanism enables it to bind to the dying tumor cells, delivering its radioactive payload to the adjacent living tumor cells and essentially destroying the tumor from the inside out, with minimal radiation exposure to healthy tissue. Cotara is delivered using convection-enhanced delivery (CED), an NIH-developed method that targets the specific tumor site in the brain. In a previous clinical study, a subset of patients with recurrent glioblastoma treated with Cotara achieved a median survival of 38 weeks, a 58% increase over the historical median survival time of 24 weeks for patients treated with standard of care therapy. In this study, 25% of 28 recurrent patients survived for more than a year post-treatment and 10% of patients survived for more than three years. These data are considered a promising development in this deadly disease. Cotara has been granted orphan drug status and fast track designation for the treatment of glioblastoma multiforme and anaplastic astrocytoma by the U.S. Food and Drug Administration. A Phase I dosimetry trial in GBM patients in the U.S. has completed patient enrollment and a Phase II safety and efficacy trial in GBM patients in India is ongoing. For more information on the trials, visit www.clinicaltrials.gov.

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 serious virus infections. The company is pursuing three separate clinical programs in cancer and hepatitis C virus (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. (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 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 and the risk that the survival results from future trials will not be consistent with historical survival 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 or otherwise adversely impact the company's ability to obtain regulatory approval for its product candidates 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 January 31, 2009. 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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