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Peregrine Reports Promising 20.7 Month Median Overall Survival From Phase II Advanced Breast Cancer Trial

Encouraging Overall Survival Data Show Consistent Trend With Earlier Tumor Response Rate and PFS Data; Data Further Support Ongoing Randomized Phase II Trial Evaluating Baviximab With Docetaxel for Lung Cancer

TUSTIN, CA -- (MARKET WIRE) -- 08/24/11 -- Peregrine Pharmaceuticals, Inc. (NASDAQ: PPHM), a clinical-stage biopharmaceutical company developing first-in-class monoclonal antibodies for the treatment of cancer and viral infections, today announced 20.7 month median overall survival (OS) from a prior single-arm Phase II trial evaluating baviximab in combination with docetaxel in patients with locally advanced or metastatic breast cancer. In a separate published study(1) included in the docetaxel package insert, median OS was 11.7 months for metastatic breast cancer patients treated with docetaxel alone. Currently, Peregrine's baviximab is being evaluated in randomized Phase II trials in non-small cell lung cancer (NSCLC), pancreatic cancer, and hepatitis C virus (HCV), as well as in four investigator-sponsored trials (ISTs) in additional oncology indications, including HER2-negative metastatic breast cancer.

"This newest data point from our prior Phase II signal-seeking trials is encouraging, and shows adding baviximab to the standard chemotherapy docetaxel offers meaningful survival benefits to breast cancer patients," said Kerstin B. Menander, M.D. Ph.D., head of medical oncology at Peregrine Pharmaceuticals. "We are eager to complete patient enrollment in our two randomized Phase II trials in non-small cell lung cancer to assess further baviximab's potential in combination with chemotherapy for advanced cancer patients."

In Peregrine's prior single-arm, multi-center Phase II trial, 46 patients with locally advanced or metastatic breast cancer who had received one prior chemotherapy regimen were treated with weekly baviximab and docetaxel. The primary endpoint, objective response rate (ORR), was 61%, with 11% of the patients achieving a clinical complete response in accordance with RECIST criteria, compared to ORR of 41% of patients in a separate trial used as a historical control using weekly docetaxel alone. Neither of these earlier studies selected patients based on hormone receptor status.

About Baviximab

Baviximab is a first-in-class phosphatidylserine (PS)-targeting monoclonal antibody that represents a new approach to treating cancer. PS is a highly immunosuppressive molecule usually located inside the membrane of healthy cells, but "flips" and becomes exposed on the outside of cells that line tumor blood vessels, creating a specific target for anti-cancer treatments. PS-targeting antibodies target and bind to PS and block this immunosuppressive signal, thereby enabling the immune system to recognize and fight the tumor.

For further information about baviximab trials conducted by Peregrine and its investigators, please visit <http://www.peregrinetrials.com> or <http://www.clinicaltrials.gov/ct2/results?term=baviximab>.

About Breast Cancer

The World Health Organization reports that breast cancer is the most commonly diagnosed cancer in women and is second only to lung cancer as a leading cause of female cancer deaths. The National Cancer Institute estimates that approximately 230,480 U.S. women will be diagnosed with breast cancer and 39,520 will die from this disease in 2011. HER2-negative accounts for approximately 75% of metastatic breast cancers.

About Peregrine Pharmaceuticals

Peregrine Pharmaceuticals, Inc. is a biopharmaceutical company with a portfolio of innovative monoclonal antibodies in clinical trials for the treatment of cancer and serious viral infections. The company is pursuing multiple clinical programs in cancer and hepatitis C virus infection with its lead product candidate baviximab and novel brain cancer agent Cotara®. Peregrine also has in-house cGMP manufacturing capabilities through its wholly-owned subsidiary Avid Bioservices, Inc. (www.avidbio.com), which provides development and biomanufacturing 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 results from future advanced breast cancer trials will not be consistent with results experienced with this Phase II trial, the risk the company may experience delays in completing patient enrollment in future trials, the risk that results from the future trials may not support registration filings with the U.S. Food and Drug Administration, and the risk that Peregrine may not have or raise adequate financial resources to complete the planned clinical programs. 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, 2011. 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.

(1) Nabholz, J. et al (1999). Journal of Clinical Oncology.

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