

Peregrine Awarded European Patent for Innovative Labeling Technology Featured in New Study in The Journal of Nuclear Medicine

---Versatile Technology Significantly Reduces Complexity, Cost and Time Needed to Manufacture Labeled Biological Agents- ---Initially Developed for Radiolabeled Cancer Drugs but Also Potentially Applicable to Other Diagnostic and Therapeutic Agents- ---Utility Already Proven with Peregrine's Phase II Brain Cancer Therapeutic Cotara(R)-

TUSTIN, Calif., July 1, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Peregrine Pharmaceuticals, Inc. (Nasdaq: PPHM) today announced that it has been awarded a European patent for a novel device and methods for linking biological agents to labels for diagnostic and therapeutic applications. The technology, which is known as In-Line labeling, was developed for the production of radiolabeled anti-cancer antibodies, but is applicable to other agents as well. A study published today in the July 2009 issue of The Journal of Nuclear Medicine confirms that In-Line labeling can dramatically reduce the complexity and cost of producing radiolabeled cancer drugs(1). In-Line labeling is already being used for the production of Peregrine's radiolabeled antibody Cotara(R), currently in Phase II trials for the treatment of glioblastoma multiforme, a deadly form of brain cancer.

Radiolabeled drugs are important for the diagnosis and treatment of multiple cancers. However, the labeling process itself has been complex, slow, expensive and challenging to scale-up, which may have contributed to the historic underutilization of these valuable agents. Peregrine's new process replaces the traditional "batch" labeling method with a continuous In-Line flow process, where the individual constituents are kept separate at the beginning and then are allowed to flow together in a reaction tube, where the labeling process occurs. The In-Line process can prepare enormous amounts of radiolabeled product by simply keeping the constituents flowing continuously along the tube.

Missag H. Parseghian, Ph.D., senior director of R&D at Peregrine and senior author of the new publication, commented, "The continuous In-Line process requires no sophisticated instrumentation and can be implemented in almost any radiation facility. Importantly, performance-related characteristics of the resulting drug product, such as binding potency and structural integrity, are maintained by the In-Line labeling process."

"This new In-Line labeling process is elegant in its simplicity but dramatic in the benefits achieved," said Steven W. King, president and CEO of Peregrine. "The process is extremely versatile and easy to use, and it can produce large quantities of labeled drug product rapidly, reliably and cost-effectively. We have been using the new process to produce Cotara for our ongoing brain cancer trials and can report that it works as well in clinical practice as it does in the lab. We believe it is significant that this innovative process has been granted a European patent and coincidentally is featured in a newly released major peer-reviewed publication. We intend to make this exciting technology available for license on a worldwide basis."

The continuous In-Line manufacturing method has European patent protection under European Patent Number 1 638 989. It was developed by inventors at Peregrine and the Paul Scherrer Institute in Switzerland, which has exclusively licensed its rights in the technology to Peregrine Pharmaceuticals.

1. Harris, D., Pellikka, R., Gasser, O., Blauenstein, P., Waibel, R., Schubiger, P.A., King, S., Parseghian, M. (2009). In-Line Radiolabeling: A Novel Continuous Flow System for Commercial-Scale Protein Labeling. *Journal of Nuclear Medicine* 50 (7):1178-1186.

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 three separate clinical programs in cancer and hepatitis C virus 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 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. 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, 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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