



Spectrum Pharmaceuticals' Auditor Removes 'Going Concern' Cautionary Paragraph Based on Completion of Recent Financing

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IRVINE, Calif., May 13 /PRNewswire-FirstCall/ -- Spectrum Pharmaceuticals, Inc. (Nasdaq: SPPI) today reported that based on the Company's successful completion of a \$4.4 million financing on May 7, 2003, the Company's independent auditor, Kelly & Company, has reissued its audit report on the financial statements as of and for the year ended December 31, 2002 without an explanatory paragraph related to going concern. In an amended 10-K filing with the Securities and Exchanges Commission (SEC) filed on May 13, 2003, Kelly & Company reports that Spectrum has secured adequate financings sufficient to fund operations beyond December 31, 2003.

Spectrum Pharmaceuticals' primary focus is to develop in-licensed drugs for the treatment and supportive care of cancer patients. The Company's lead drug, satraplatin, is a phase 3 oral, anti-cancer drug being co-developed with GPC Biotech AG. Elsamitrucin, a phase 2 drug, will initially target non- Hodgkin's lymphoma. Eoquin™ is being studied in the treatment of superficial bladder cancer, and may have applications as a radiation sensitizer. The Company is actively working to develop, seek approval for and oversee the marketing of generic drugs in the U.S. Spectrum also has a pipeline of pre-clinical neurological drug candidates for disorders such as attention-deficit hyperactivity disorder, schizophrenia, mild cognitive impairment and pain, which it is actively seeking to out-license or co- develop. For additional information, visit the Company's web site at www.spectrumpharm.com .

This press release may contain forward-looking statements regarding future events and the future performance of Spectrum Pharmaceuticals that involve risks and uncertainties that could cause actual results to differ materially. These risks are described in further detail in the Company's reports filed with the Securities and Exchange Commission.

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