Spectrum Reports Positive Phase 1 Data; Will Initiate Phase 2 Study of Eoquin(TM) in Superficial Bladder Cancer

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IRVINE, Calif., June 11 /PRNewswire-FirstCall/ -- Spectrum Pharmaceuticals, Inc. (Nasdaq: SPPI) today reported a complete response in each of the first five patients treated with its superficial bladder cancer drug, Eoquin. Patients received six increasing doses of Eoquin over a period of six weeks, which, in each case, resulted in the complete disappearance of the tumors. The response was confirmed by biopsy, and follow-up to determine ongoing remission continues.

"We are pleased to see positive results from the phase 1 Eoquin study, and with the knowledge acquired from these five patients, we have chosen the dose and are now ready to start the expanded, phase 2 study," stated Luigi Lenaz, MD, President of the oncology division of Spectrum Pharmaceuticals. "The study to date has shown that Eoquin administration is well tolerated. There is some local irritation in some patients, but no systemic toxicity and pharmacokinetic studies show that there is no systemic absorption of the drug."

Dr. Lenaz added, "Of the five patients who have completed treatment, all five have shown a complete response, which means the complete disappearance of any tumors. In the first four patients, we have confirmed that there was pathologic complete response. This means that we have confirmed the disappearance of the tumors through microscopic examination of the original tumor sites. Histopathology is still pending for patient number five. To date, there has not been any tumor recurrence, although the follow up period has, so far been between three to nine months."

The phase 1/phase 2 study of Eoquin was initiated based on peer-reviewed findings by researchers at the University of Bradford. These findings were reported in the British Journal of Cancer in November 2000. The first phase of this study was designed to test the drug's safety and tolerability, and to determine the appropriate dose for subsequent studies. Patients were given six doses of Eoquin over a six week period, at increasingly higher dose levels each week. Based on the data in the first five patients, the Company has chosen the dose level and decided to expand the number of sites and move into phase 2. This plan calls for between 40 and 50 patients to be enrolled and treated at the identified dose.

The Company is hosting a conference call on Thursday, June 12th at 10:30 a.m. Eastern time (7:30 a.m. Pacific time) to provide an update on developments in its oncology program. To access the call please dial 888-348-7538 approximately ten minutes prior to the scheduled start time. A replay of the call will be available on our website at www.spectrumpharm.com .

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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