

Pro-Pharmaceuticals Files \$10 Million Shelf Registration

Newton, Mass. (January 29, 2008) -- Pro-Pharmaceuticals, Inc. (Amex: PRW), a company "Advancing Drugs Through Glycoscience®", today announced it has filed a shelf registration statement on Form S-3 with the U.S. Securities and Exchange Commission (SEC).

The shelf registration statement, when declared effective by the SEC, would give Pro-Pharmaceuticals the ability to offer and sell up to an aggregate of \$10 million of its common stock, and other types of securities through one or more methods of distribution, subject to market conditions and the company's capital needs. The terms of any future offerings would be established at the time of the offering. Proceeds from any offering would be used for general corporate purposes, including financing its clinical development and discovery programs.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

A copy of the prospectus included in the registration statement may be obtained at the SEC's website at www.sec.gov, or via written request to Pro-Pharmaceuticals, Inc., 7 Wells Avenue, Newton, MA 02459, Attention: Investor Relations. In addition, Pro-Pharmaceuticals will file a prospectus supplement with the SEC in connection with any offering under the shelf registration statement.

Pro-Pharmaceuticals, Inc. – Advancing Drugs Through Glycoscience®

Pro-Pharmaceuticals, Inc., (Amex: PRW), a company "Advancing Drugs Through Glycoscience®," is engaged in the discovery, development, and commercialization of first-in-class, therapeutic compounds for advanced treatment of cancer, liver, microbial, and inflammatory diseases. The Company's initial focus is the development of a new generation of anti-cancer treatments using carbohydrate polymers to target deliver chemotherapeutics to reduce toxicity and increase efficacy. Founded in 2000, the Company is headquartered in Newton, Mass. Additional information is available at www.pro-pharmaceuticals.com.

FORWARD LOOKING STATEMENTS: Any statements in this news release about future expectations, plans and prospects for the Company, including without limitation statements containing the words "believes," "anticipates," "plans," "expects," and similar expressions, constitute forward-looking statements as defined in the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in such statements. We cannot assure you that we have identified all the factors that create uncertainties. Readers should not place undue reliance on forward-looking statements.

More information about those risks and uncertainties is contained and discussed in the "Management Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's most recent quarterly or annual report and in the Company's other reports filed with the Securities and Exchange Commission. The forward-looking statements represent the Company's views as of the date of this news release and should not be relied upon to represent the Company's views as of a subsequent date. While the Company anticipates that subsequent events may cause the Company's views to change, the Company disclaims any obligation to update such forward-looking statements.

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