

Pro-Pharmaceuticals Announces Third Site Dosing Patients with DAVANAT® in Phase II, First Line, Colorectal Cancer Clinical Trial

Newton, Mass. (February 27, 2007) Pro-Pharmaceuticals, Inc. (Amex:PRW), a developer of novel carbohydrate compounds, today announced a third site is dosing patients in its Phase II, first line, colorectal cancer trial. There are six sites actively recruiting patients. The Phase II trial is an open-label, multi-center trial of DAVANAT® with Avastin®, 5-Fluorouracil (5-FU) and Leucovorin in patients with locally advanced, unresectable or metastatic colorectal cancer and unable to tolerate intensive chemotherapy with an endpoint of tumor shrinkage.

“We are actively enrolling patients in two first line Phase II cancer trials,” said Tomasz H. Zastawny, Ph.D., D.Sc., Director Clinical Trials, Pro-Pharmaceuticals, Inc. “When we combine the results from this front line trial, with the positive results from our Phase I/II trials of end stage cancer patients, we believe it will prove the efficacy enhancing affect and toxicity reduction of DAVANAT® when co-administered with chemotherapeutics and biologics to treat cancer. We are actively enrolling patients in two first line Phase II cancer trials.”

Phase II, First Line, Biliary Cancer Trial

Additionally, the Company is actively recruiting and dosing patients in a Phase II study of DAVANAT® with 5-FU for first line treatment of advanced biliary cancer. The primary objectives of the trial are a partial or complete tumor response and stable disease. Secondary outcomes include progression-free survival and quality of life. The multi-center, open-label study will evaluate up to 42 patients treated with DAVANAT® and 5-FU for at least two cycles or to disease progression. A cholangiocarcinoma patient from the Phase I trial remained on study for 13 months, far exceeding expectations. Treatment of biliary cancer may represent an opportunity for orphan drug status approval.

Additional information on the two first line Phase II clinical trials and participating sites can be found at www.clinicaltrials.gov website, key word: DAVANAT®.

About DAVANAT®

DAVANAT®, the Company's lead drug candidate, is a carbohydrate (polysaccharide) polymer derived from plant sources composed of mannose and galactose. The Company believes DAVANAT®'s mechanism of action is based upon binding to lectins on cell surface proteins. Lectins are carbohydrate binding proteins found in increased amounts on cell surfaces. DAVANAT®, when injected into humans, recognizes and attaches to lectins. It is theorized that DAVANAT® targets specific lectin receptors (Galectins) that are over-expressed on cancer cells. Current research indicates that Galectins affect cell development and play important roles in cancer, including tumor cell survival, angiogenesis and tumor metastasis. This form of targeted delivery may allow for higher doses of chemotherapy administration with no increase in toxicity.

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

Pro-Pharmaceuticals is a development stage pharmaceutical company engaged in the discovery, development and commercialization of carbohydrate-based therapeutic compounds for advanced treatment of cancer, liver, microbial, cardiovascular and inflammatory diseases. Initially, the product pipeline is principally focused on increasing the efficacy and decreasing the toxicity of approved chemotherapy drugs. The Company has been conducting clinical and pre-clinical studies with its lead

compound, DAVANAT[®], in combination with 5-FU, leucovorin, irinotecan, doxorubicin, oxaliplatin, paclitaxel, cisplatin, and bevacizumab (Avastin[®]). Results show that DAVANAT[®] exhibits a broad spectrum of activity with tested drugs. The Company is developing other carbohydrate-based therapeutic compounds that are currently in the pre-clinical stage of development. 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 caution investors that actual results or business conditions may differ materially from those projected or suggested in forward-looking statements as a result of various factors including, but not limited to, the following: uncertainties as to the utility and market for our potential products; uncertainties associated with pre-clinical and clinical trials of our product candidates; our limited experience in product development and expected dependence on potential licensees and collaborators for commercial manufacturing, sales, distribution and marketing of our potential products; possible development by competitors of competing products and technologies; lack of assurance regarding patent and other protection of our proprietary technology; compliance with and change of government regulation of our activities, facilities and personnel; uncertainties as to the extent of reimbursement for our potential products by government and private health insurers; our dependence on key personnel; our history of operating losses and accumulated deficit; and economic conditions related to the biotechnology and biopharmaceutical industry. 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.

Contact: Pro-Pharmaceuticals, Inc., Anthony D. Squeglia: 617.559.0033; squeglia@pro-pharmaceuticals.com.

DAVANAT and Advancing Drugs Through Glycoscience are registered trademarks of Pro-Pharmaceuticals. CARBOSOME is a trademark of Pro-Pharmaceuticals. AVASTIN is a registered trademark of Genentech, Inc.