

Pro-Pharmaceuticals Submits Orphan Drug Status Application to European Medicines Agency

Co-administration of DAVANAT® with 5-FU to Treat Cholangiocarcinoma

Newton, Mass. (February 28, 2007) Pro-Pharmaceuticals, Inc. (Amex: PRW), a developer of novel carbohydrate compounds, today announced it has submitted an Orphan Drug Status application to the European Medicines Agency (EMA) for DAVANAT® to be co-administered with 5-Fluorouracil (5-FU) to treat cholangiocarcinoma (bile duct cancer) patients.

DAVANAT®, the Company's lead drug candidate, is a carbohydrate polymer, composed of mannose and galactose (galactomannan). 5-FU is one of the most widely used chemotherapy drugs in the world. 5-FU is an FDA-approved chemotherapy drug that is used to treat various types of cancers, including colorectal, breast and gastrointestinal.

"The decision to submit DAVANAT® for Orphan Drug Status for the treatment of cholangiocarcinoma patients signifies another important step for our the development and commercialization of our carbohydrate product development program," said David Platt, Ph.D., President & Chief Executive Officer, Pro-Pharmaceuticals, Inc. "We believe DAVANAT® has the potential to become an important worldwide treatment alternative for patients with this serious disease. The need to improve drug therapies, particularly anti-cancer agents represents a large market opportunity."

The EMA's "Orphan Medicinal Product Designation" is designed to promote the development of drugs, which may provide "significant benefit" to patients suffering from rare diseases identified as "life-threatening or very serious." Under EMA guidelines, Orphan Medicinal Product Designation provides 10 years of potential market exclusivity if the product candidate is approved for marketing in the European Union. Orphan status also permits EMA assistance in optimizing the candidate's clinical development through participation in designing the clinical protocol and preparing the marketing application. Additionally, a drug candidate designated by the EMA as an Orphan Medicinal Product may qualify for a reduction in regulatory fees as well as a European Union-funded research grant. Additional information is available at www.emea.europa.eu.

About Cholangiocarcinoma (Bile Duct Cancer)

Cholangiocarcinoma (bile duct cancer) is a malignant growth in one of the ducts that carries bile from the liver to the small intestine. Malignant tumors of the bile ducts are usually slow-growing and late to spread (metastasize). Nonetheless, by the time a diagnosis is made, many of these tumors are too advanced to be removed surgically. A cholangiocarcinoma may arise anywhere along the liver secretion (biliary) ducts. These tumors produce symptoms by blocking the bile ducts. They affect both sexes, and a majority of cases are found in patients above the age of 65. Cholangiocarcinoma is rare, occurring in approximately 2 out of 100,000 people.

Phase II, First Line, Biliary Cancer Trial

The Company is actively recruiting and dosing patients in a Phase II study of DAVANAT[®] with 5-FU in the U.S. for first line treatment of advanced biliary cancer. Two clinical sites in the U.S. are currently recruiting patients in the biliary cancer trial: University of Michigan, Comprehensive Cancer Center in Ann Arbor, Michigan, and Barrett Cancer Center in Cincinnati, Ohio. The Company expects additional sites to become active shortly. Additional information on this trial and the Company's Phase II, first line, colorectal cancer clinical trial as well as participating sites, can be found at www.clinicaltrials.gov, key word: DAVANAT[®].

The Company recently announced that it is scheduled to meet with the U.S. Food & Drug Administration (FDA) on April 11th to discuss data and plans for submitting a New Drug Application (NDA), under Section 505 (b)(2) for DAVANAT[®] to be co-administered with 5-Fluorouracil (5-FU) to treat cancer patients. The Company is using DAVANAT[®] to obtain more timely and efficient marketing approval of new formulations of previously approved therapeutics which incorporate the Company's proprietary drug target delivery compound through Section 505 (b)(2). The FDA has approved galactomannans for other uses and deliveries, such as oral or topical delivery for food, pills and cosmetics. The Company is seeking approval for co-administration of DAVANAT[®] (a galactomannan) with 5-FU for intravenous injection for the treatment of cancer.

About DAVANAT[®]

DAVANAT[®], the Company's lead drug candidate, is a polysaccharide, carbohydrate polymer, composed of mannose and galactose (galactomannan). The Company believes DAVANAT[®]'s mechanism of action is based upon binding to lectins on the cell surface. 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.

Product Pipeline

DAVANAT[®] is a powerful target delivery technology that may enhance the safety and efficacy profile of a variety of FDA-approved drugs. The Company continues to develop and expand its pipeline of drug candidates using DAVANAT[®] and 5-FU in combination with other chemotherapeutics and biologics, such as irinotecan and AVASTIN[®].

The Company also is using its carbohydrate technology to develop novel anti-fibrosis drugs. In a research collaboration with Mount Sinai School of Medicine on liver fibrosis, early results are promising and further pre-clinical research is underway. Mount Sinai has one of the world's largest, most productive and well-respected liver research programs. According to the American Liver Foundation, approximately 25 million Americans are or have been afflicted with liver and biliary diseases. Early in-vitro results are promising. The Company also is developing new chemical entities based on anti-fungal drugs and statin molecules.

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. The Company's initial focus is the development and commercialization of a new generation of anti-cancer treatments using carbohydrate polymers with the intent of enhancing the safety and efficacy of standard cancer agents. The Company's technology capitalizes on the natural property of carbohydrates to increase the efficacy and reduce the toxicity of chemotherapeutics; "rescue" drugs that were shelved for toxicity or "half-life" issues; increase the solubility of existing drugs, and develop carbohydrate polymers as new chemical entities. 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 additional 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 bio-pharmaceutical 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.

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