

Pro-Pharmaceuticals DAVANAT® Extends Median Survival 6.7 Months for End-Stage Colorectal Cancer Patients After All Other Treatments Failed

Newton, Mass. (March 3, 2008) -- Pro-Pharmaceuticals, Inc. (Amex: PRW), today announced that data of all end-stage colorectal cancer patients from its Phase II trial showed DAVANAT®, administered in combination with 5-fluorouracil (5-FU), extended median survival by 6.7 months or 29 weeks after all other treatments were exhausted. The data for the 20 patients that completed the trial revealed that three patients survived more than one year, two patients survived more than two years and one patient is still alive.

“Based on this survival data, we have an obligation to end stage colorectal cancer patients who have run out of options. We will find the most expedient path to an FDA approval,” said Theodore Zucconi, Ph.D., President, Pro-Pharmaceuticals, Inc. “We have identified multiple avenues to present this data to the FDA and are confident we can impart the same sense of urgency we feel as a company.”

The patients entered the trial with advanced colorectal cancer that progressed despite previously being treated with 5-fluorouracil, irinotecan and oxaliplatin-based standard chemotherapies and biologics such as AVASTIN® and/or ERBITUX®.

The data also revealed significantly reduced levels of toxicity as measured by serious adverse events (SAEs). The patients from the Phase II trial experienced total SAEs of 35% with only 10% drug related, compared with more than 70% SAEs reported for similar patient populations in similar trials. Additionally, the data showed no apparent change from the baseline measurements in all clinical parameters including platelets and white blood cell counts. Safety data indicates improved quality of life.

“Our goal is to improve the clinical benefit for patients by extending their lives and improving their quality of life. The data from 60 patients in two trials indicates DAVANAT® improves the clinical benefit of chemotherapy regimens used to treat colorectal cancer. This data was audited and submitted to the FDA. As a result, we plan to submit a Phase III design for colorectal cancer based on survival data as the primary endpoint. The need to improve drug therapies, particularly anti-cancer agents for late stage patients, is significant and represents a large market opportunity,” stated Dr. Zucconi.

The study objective was to treat end-stage colorectal cancer patients whose disease had progressed after receiving at least two lines of therapy that collectively included the following agents: 5-fluorouracil or capecitabine, irinotecan, and oxaliplatin, as well as other combinations of treatment. Additionally, the final analysis revealed an unexpected commonality; the majority of patients also had been previously treated, and had disease progression, after therapy with AVASTIN® (bevacizumab), the present standard of care for Line 1 colorectal cancer, and/or ERBITUX® used in combination with chemotherapies.

Analysis of the data uncovered more about the condition of the patients that participated in the trial. In order for patients to qualify for this trial, their primary diagnosis must have been colorectal cancer, and 100% of the patients must have failed a line of chemotherapy that included 5-FU or Xeloda. The protocol also called for them to have failed at least two lines of chemotherapy to qualify for the trial, but it is worthy to note that this patient population failed

multiple lines of chemotherapy before entering the trial: 4 patients had two prior lines of chemotherapy, 9 had three prior lines of chemotherapy, and 7 had received four previous lines of treatment before entering the trial.

Early data from the ongoing Phase II clinical trial for line 1 treatment of colorectal cancer patients confirmed that 43% of evaluable patients have tumor shrinkage. In addition, patients with more than 100 cycles of treatments did not experience hematological or gastrointestinal SAEs, grade 3 or higher. SAEs generally result in life threatening events, inpatient hospitalization, persistent or significant disability, or death. Some patients have completed more than one year of treatment.

About DAVANAT®

DAVANAT®, the Company's lead product candidate, is a carbohydrate polymer composed of mannose and galactose. DAVANAT®'s mechanism of action is based on binding to lectins on the cell surface. 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.

Pro-Pharmaceuticals, Inc.

Pro-Pharmaceuticals is engaged in the discovery, development and commercialization of carbohydrate therapeutics for advanced treatment of cancer, liver, microbial and inflammatory diseases, and viral infections. Initially, the product pipeline is focused on increasing the efficacy and decreasing the toxicity of chemotherapy drugs. The Company's technology also is being used to treat diseases such as liver and kidney fibrosis. 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.

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DAVANAT is a registered trademark of Pro-Pharmaceuticals. AVASTIN is a registered trademark of Genentech, Inc. ERBITUX is a registered trademark of ImClone Systems, Inc.