

PRO-PHARMACEUTICALS ANNOUNCES DAVANAT® REGIMEN APPROVED TO TREAT BREAST CANCER PATIENT

Newton, Mass. (March 24, 2008) -- Pro-Pharmaceuticals, Inc. (Amex: PRW), today announced that the U.S. Food and Drug Administration (FDA) has granted an Investigational New Drug (IND) application for use of DAVANAT® in combination with chemotherapy and biologic to treat a breast cancer patient. The Company currently has two ongoing Phase II clinical trials for first-line treatment of colorectal and biliary cancer patients.

The American Cancer Society estimates that approximately 180,000 new cases of breast cancer will be diagnosed in the United States this year and approximately 45,000 deaths will occur.

Pre-clinical studies showed that DAVANAT®, in combination with chemotherapy, significantly reduced tumor growth in mice implanted with metastatic human breast cancer. Results from similar pre-clinical studies designed to optimize formulations of DAVANAT® in combination with Avastin® and 5-FU also lowered toxicity as indicated by the weight gain of the mice in the study. Avastin® recently has been approved for treating breast cancer in combination with chemotherapy.

“Our goal is to improve the clinical benefit for patients being treated with chemotherapy by extending their lives and improving their quality of life,” said Theodore Zucconi, President, Pro-Pharmaceuticals. “We are pleased that the FDA has approved the use of DAVANAT® to treat a breast cancer patient. Our clinical and pre-clinical data support the fact that DAVANAT® extends survival with fewer side effects when used with chemotherapies and biologics. The need to improve drug therapies, particularly anti-cancer agents is significant and represents a large market opportunity. This is the third cancer indication for which we have received a compassionate use IND approval.”

As recently reported, data from a Phase II trial for end-stage colorectal cancer patients showed DAVANAT® extended median survival by 6.7 months with significantly reduced levels of toxicity. Additionally, the data showed no apparent change from the baseline measurements in clinical blood test parameters including platelets and white blood cell counts. Reduced toxicity data indicates improved quality of life. The data for the 20 patients revealed that three patients survived more than one year, two patients survived more than two years and one patient is still alive.

About DAVANAT® and Galectins

DAVANAT®, the Company's lead product candidate, is a targeted therapeutic compound composed of a complex carbohydrate polymer. DAVANAT®'s mechanism of action is targeting lectins on the tumor cell surface. DAVANAT® targets specific lectins like Gal 1 and Gal 3 that are implicated in cancer development and metastasis. Galectins have been reported to be expressed on breast cancer cells and are implicated in cell development and play important roles tumor cell survival, angiogenesis and tumor metastasis.

Pro-Pharmaceuticals, Inc.

Pro-Pharmaceuticals is engaged in the discovery, development and commercialization of first-in-class, targeted therapeutic compounds for advanced treatment of cancer, liver, microbial and inflammatory diseases. The initial focus is the development of a new generation of anti-cancer treatments using carbohydrate polymers to increase survival and improve the quality of life for cancer patients. DAVANAT®, the lead pipeline candidate, is a proprietary new chemical entity that is currently in Phase II trials for first-line treatment of colorectal and biliary cancer. 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. More information about those risks and uncertainties is contained 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.