

PRO-PHARMACEUTICALS UPDATES NDA FILING FOR DAVANAT® Follows FDA Guidance to Provide Chemistry, Manufacturing & Controls Data

Newton, Mass. (May 1, 2008) Pro-Pharmaceuticals, Inc. (Amex: PRW), a Company developing targeted therapeutic compounds to treat cancer and fibrosis, today announced the receipt of the manufacturing and certification data for DAVANAT® from SAFC®, the custom manufacturing services division of Sigma-Aldrich™ (Nasdaq: SIAL). The manufacturing and validation data is under final independent audit and is needed for registration of a pharmaceutical ingredient. The Company plans to submit the Drug Master File (DMF) shortly to the U.S. Food and Drug Administration (FDA). The DMF submission is an important step in the Company's plan to file a New Drug Application (NDA) for DAVANAT® later this year.

The FDA responded in a letter last year to questions from the Company to discuss the submission of an NDA for DAVANAT® to treat cancer patients. The FDA recommended that the Company provide the chemistry, manufacturing and controls (CMC) information necessary to support an NDA submission.

"We and Camargo Pharmaceutical Services are performing a final audit of the many documents required to comply with the FDA guidelines," said Theodore D. Zucconi, President. "The complete file will be sent to the FDA as soon as the audit is complete. This is an important milestone in the process of applying for approval to sell and market DAVANAT®. SAFC® plans to continue to support the Company to ensure it can advance as efficiently as possible through the NDA process and on to FDA approval."

Camargo Pharmaceutical Services, LLC provides strategic regulatory support for the Company's clinical development and submission with the FDA. Camargo's expertise in regulatory affairs includes the preparation and submission of NDAs. Camargo's capabilities can expedite the regulatory submission and approval process.

"The DMF submission is an important step in our accelerated commercialization strategy for DAVANAT®," said Eliezer Zomer, Ph.D., Executive Vice President Product Development & Manufacturing. "We are excited to be working with SAFC and Camargo as their experience and proven track record will enable us to file our DMF in a timely manner, within FDA guidelines."

About Drug Master File

A Drug Master File (DMF) is a submission to the FDA that will be used to provide confidential detailed information about facilities, processes, or articles used in the manufacturing, processing, packaging, and storing of drugs for human consumption. The information contained in the DMF will be used to support an NDA filing.

About DAVANAT®

DAVANAT®, the Company's lead pipeline candidate, is a polysaccharide polymer comprised of mannose and galactose. The results from a completed Phase II clinical trial for end-stage colorectal cancer patients, whose disease progressed after being treated with all other therapies, showed that DAVANAT® extended median survival by 6.7 months or 29 weeks after all other treatments were exhausted. The Company is currently conducting Phase II trials for first-line treatment of colorectal and biliary cancer.

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

Pro-Pharmaceuticals, Inc., 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 improve patients' clinical benefit. The Company's technology is also being tested for treatment of 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 this or future financings, 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. Such forward-looking statements include statements regarding the expected closing of the private placement and the anticipated use of proceeds. 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. More information about those risks and uncertainties is contained in the Company's quarterly or annual report, Form 8-K and in the Company's other reports filed with the Securities and Exchange Commission. 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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