

Pro-Pharmaceuticals Reports First Quarter Results

Newton, Mass. (May 13, 2005) -- Pro-Pharmaceuticals, Inc. (Amex: PRW), a developer of novel carbohydrate compounds that enable the targeted delivery of chemotherapy drugs to cancer cells, today reported its results for the three months ended March 31, 2005.

For the first quarter, the Company reported a net loss of \$1,400,000, or \$0.05 per share, compared with a net loss of \$1,900,000, or \$0.08 per share, for the same period in 2004. The Company's cash position at March 31, 2005 was approximately \$9,100,000.

Research and development expenses for the three months ended March 31, 2005 were \$601,000, or a 29% decrease from the \$852,000 incurred during the three months ended March 31, 2004. R&D expenses consist primarily of costs related to clinical research organizations, clinical data management services, product development outsourcing, chemical research labs, regulatory and medical consultants, and drug manufacturing for clinical trials. Of the \$251,000 decrease, approximately \$505,000 was due to the wind down of our Phase I clinical trial offset in part by an increase of \$340,000 associated with the ramp up of our Phase II trial of DAVANAT[®]/5-FU.

General and administrative expenses for the first quarter of 2005 were \$852,000, or a 17% decrease compared with \$1,022,000 incurred during the three months ended March 31, 2004. G&A expenses consist primarily of salaries, legal and accounting fees, insurance, investor relations, business development and office-related costs. Nearly all of the \$170,000 decrease in the first quarter of 2005 resulted from lower legal expenses.

"We completed dosing of patients with all solid tumors in our Phase I clinical trial in March of 2005," said David Platt, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals. "DAVANAT[®]/5-FU was well tolerated and stabilized the disease in a majority of the cancer patients evaluated in the study. Our Phase I results are being published in the ASCO Annual Meeting *Proceedings* this month.

"Dosing of patients in our Phase II colorectal cancer trial began this month. The Phase II protocol is the same as the sixth and final cohort of our Phase I study, 280mg/m² of DAVANAT[®] and 500 mg/m² of 5-FU. We plan to evaluate patients for six months. We also continue to develop our pipeline of drug candidates. Our lead compound, DAVANAT[®]/5-FU enhanced the anti-tumor activity of AVASTIN[™]/5-FU in pre-clinical mice experiments. AVASTIN[™]/5-FU was approved in February 2004 as a first-line treatment for metastatic colorectal cancer.

About DAVANAT[®]

DAVANAT is a proprietary polysaccharide that enables the targeted delivery of chemotherapy drugs to protein receptors (lectins) that are unique to cancer cells.

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

Pro-Pharmaceuticals is a drug development company commercializing a new generation of anti-cancer treatments using carbohydrate compounds to Glyco-Upgrade[™] the safety and efficacy of FDA-approved chemotherapy drugs. The Company has been conducting pre-clinical studies for irinotecan, doxorubicin, oxaliplatin, paclitaxel, cisplatin, and most recently with bevacizumab (AVASTIN[™]) both in combination with DAVANAT[®] and other polysaccharide compounds. Human colon and breast xenography are being used to optimize formulations and results show that DAVANAT[®] exhibits a broad spectrum of activity with tested drugs. Additional information is available at www.pro-pharmaceuticals.com.

FORWARD LOOKING STATEMENTS: Any statements in this press 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. Because of uncertainties and risks facing the Company, many of which are outside of the Company's control, future events could cause actual results to differ materially from those indicated by such 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 herein represent the Company's views as of the date of this press 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.

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