

PRO-PHARMACEUTICALS COLLABORATES with BIOCELL THERAPEUTICS TO DELIVER siRNA THROUGH IV ADMINISTRATION

DAVANAT® and BC-819 Target Cancer Cells

Newton, Mass. (May 19, 2008) Pro-Pharmaceuticals, Inc. (Amex: PRW), a Company developing targeted carbohydrate therapeutic compounds to treat cancer and fibrosis, today announced it is collaborating with BioCancell Therapeutics (TASE: BICL) to target destruction of H19 genes in cancer cells by delivering small interfering Ribonucleic Acid (siRNA) through intravenous administration of Pro-Pharmaceuticals' DAVANAT® and BioCancell's BC-819 patient-oriented, targeted therapy. H19 genes are expressed post-natally only in cancerous cells and are believed to enable tumor cells to survive and proliferate. siRNA are a class of 20-25 nucleotide-long double-stranded RNA molecules that are involved in the RNA interference (RNAi) pathway where the siRNA interferes with the expression of a specific gene.

Pro-Pharmaceuticals' proprietary polysaccharide polymer DAVANAT® targets galectin receptors on cancer cells and is in Phase II trials for colorectal and biliary cancers. BioCancell's highly-targeted cancer therapy technology has been successfully tested in a Phase I/IIa bladder cancer clinical trial, and in individual compassionate use patients suffering from ovarian cancer and metastatic liver cancer. The drug is likewise being tested in an advanced Phase IIb bladder cancer clinical trial that recently began, following FDA approval. The technology also has shown potential for treatment of other cancers such as liver and pancreas, as well as high-incidence cancers that include lung and colon.

BioCancell's technology is based on the identification of particular genes (Target Genes) that are highly expressed only in tumors. The regulatory sequences of these Target Genes are used to drive the expression of a toxin gene exclusively within tumor cells, enabling targeted tumor-cell destruction, leaving normal cells intact. In effect, the plasmid acts as "smart bombs", activated only inside their targets thus destroying only the cancerous cells, while leaving healthy cells intact. Plasmids are commonly used to make copies of or *express* particular genes.

The patient's eligibility for treatment is determined by analyzing the patient's tumor for the expression of the specific Target Genes. The diagnosis of the expression of the Target Genes is made possible through BioCancell's proprietary diagnostic technology that enables detection of even a single malignant cell. Only those patients with high expression levels of the Target Genes in their tumor are eligible for treatment with a high confidence of success.

Data of end-stage colorectal cancer patients from Pro-Pharmaceuticals' Phase II trial showed DAVANAT® extended median survival by 6.7 months after all other treatments were exhausted. The patients from the Phase II trial experienced total serious adverse events (SAEs) of 35% with only 10% drug related, compared with more than 70% SAEs reported for 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.

"The collaboration with BioCancell will enable us to test combination therapies to transfect genes that enable cancer to survive and grow," said Eliezer Zomer, Ph.D., Executive Vice President Manufacturing & Product Development, Pro-Pharmaceuticals, Inc. "We plan to do *in-*

vivo and *in-vitro* testing of two of BioCancell's compounds to optimize them with our library of polysaccharides to destroy cancer cells."

"We look forward to working with Pro-Pharmaceuticals to optimize our compounds to destroy cancer cells," said Prof. Avraham Hochberg, Ph.D., Co-Founder and Chief Scientific Officer, BioCancell Therapeutics, Inc. "Using combination therapies with Pro-Pharmaceuticals' polysaccharide compounds and intravenous administration may enable us to more effectively target deliver our compounds to treat cancer patients."

Prof. Avraham Hochberg, Ph.D., Co-Founder and Chief Scientific Officer

A biochemist and molecular biologist in the Department of Biological Chemistry at the Hebrew University of Jerusalem, Prof. Hochberg is recognized as a world-leading expert on the H19 gene, leading the 19-year ground-breaking research. Prof. Hochberg's list of nearly 140 publications covers seminal contributions in the fields of imprinted genes, H19 gene, IGF2 gene and oncology.

About H19 Gene

H19 is an oncofetal gene that encodes Ribonucleic Acid (RNA), with no protein product that is expressed at high levels in more than 30 types of human cancer tissues, while existing at a nearly undetectable level in the surrounding normal tissues, thus making it an optimal weapon in the fight against cancer. The gene is expressed abundantly in the human placenta and in several embryonic tissues, but is repressed post-natally and only re-expressed with the appearance of cancer, within cancer cells. Studies show that H19 fulfills an important role in the production of new tumors and it is thought that the gene enables tumor cells to survive and proliferate under stress conditions.

About BC-819

BC-819 is a plasmid in which H19 regulatory sequences drive the expression of Diphtheria Toxin A gene. Besides the treatment of bladder cancer, BC-819 is being evaluated as treatment for liver, pancreatic and ovarian cancer and has shown efficacy in pre-clinical studies as well as in compassionate use.

About DAVANAT[®]

DAVANAT[®], the Company's lead candidate, is a polysaccharide polymer comprised of mannose and galactose. DAVANAT[®] targets specific lectins (galectins) that are up-regulated or over-expressed on cancer cells. 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.

BioCancell Therapeutics

BioCancell Therapeutics Inc. is a bio-pharmaceuticals corporation specializing in the development of Patient-Oriented, Targeted Therapy for the treatment of numerous types of cancer. The Company's proprietary technology constitutes a novel paradigm for the targeted destruction of cancer cells, with no effect on normal surrounding tissue and no observed side effects, allowing for long-term, safe treatment and prevention of cancer.

BioCancell was co-founded in 2004 by Professor Avraham Hochberg, Professor of Molecular Biology at the Hebrew University of Jerusalem, based on technology developed by him over the past 15 years. In 2006, BioCancell successfully completed a private round of funding and an initial public offering totaling \$8.5 million. Its securities are traded on the Tel Aviv Stock Exchange, with the major stockholders being Clal Biotechnology Industries, a member of the IDB group of companies, and Prof. Hochberg. For more information, please visit <http://www.biocancell.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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