



ADVANCING DRUGS THROUGH GLYCOSCIENCE®

PRO-PHARMACEUTICALS ANNOUNCES SUBMISSION OF DRUG MASTER FILE FOR DAVANAT® TO FDA

Company Completes an Important Step in NDA Plan for DAVANAT®

Newton, Mass. (May 20, 2008) Pro-Pharmaceuticals, Inc. (Amex: PRW), a Company developing carbohydrate-based targeted therapeutic compounds to treat cancer and fibrosis, has completed an important step toward submission of a New Drug Application (NDA) for DAVANAT® by filing the Drug Master File (DMF) to the U.S. Food and Drug Administration (FDA).

“The FDA recommended that we provide the chemistry, manufacturing and control information necessary to support an NDA. The DMF submission is an important step in our commercialization strategy for DAVANAT®,” said Eliezer Zomer, Ph.D., Executive Vice President, Product Development & Manufacturing. “We are currently in discussions with potential pharmaceutical partners to broaden the use of DAVANAT® with other therapies. We are also in discussions to license, market and sell DAVANAT® on a regional basis internationally. The DMF filing will help to expedite these collaborations.”

About Drug Master File

A Drug Master File (DMF) for DAVANAT® is on file with the FDA and can be cross-referenced by partners to use in combination with other therapies to expedite clinical studies and submission of NDAs. The DMF provides confidential detailed information about facilities, processes and validated analytical methods used in the manufacturing, processing, packaging, and stability of drugs. The information contained in the DMF will be used to support an NDA filing.

About DAVANAT®

DAVANAT®, the Company’s leading pipeline candidate, is a proprietary polysaccharide polymer. DAVANAT® has a mechanism of action that is based upon affecting lectins—specific receptors that bind only to a particular type of carbohydrate. The product is formulated to attach to lectins on tumor cells while selectively avoiding surrounding healthy tissue. The results from a completed Phase II clinical trial for end-stage colorectal cancer patients, whose disease progressed after being treated with all approved therapies, showed that DAVANAT® combined with 5-FU extended median survival by 6.7 months or 29 weeks as compared to 4.6 months reported for best of care.

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

Pro-Pharmaceuticals is a clinical stage pharmaceutical company engaged in the discovery, development and commercialization of carbohydrate-based, target therapeutic compounds for advanced treatment of cancer, liver, microbial and inflammatory diseases. The Company’s initial focus is the development of carbohydrate polymers to treat cancer patients. DAVANAT®, the Company’s lead product candidate, is a polysaccharide drug whose mechanism of action is based upon binding to lectins on the cell surface. This form of targeted therapy may allow for higher doses of chemotherapy administration with no increase in toxicity. The Company’s technology is also being used to develop new chemical entities to treat serious 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 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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