

PRO-PHARMACEUTICALS & MOUNT SINAI SCHOOL of MEDICINE ANNOUNCE NEW LIVER FIBROSIS RESEARCH COLLABORATION

Newton, Mass. (May 24, 2006) -- Pro-Pharmaceuticals, Inc. (Amex: PRW), a developer of novel nanotechnology carbohydrate therapeutics, today announced it has entered into a research collaboration with Mount Sinai School of Medicine to evaluate the anti-fibrotic effects of some of the Company's novel, carbohydrate compounds. Mount Sinai has one of the world's largest, most productive and well-respected liver programs. Pro-Pharmaceuticals is engaged in the discovery, development and commercialization of carbohydrate-based therapeutic compounds for advanced treatment of cancer, liver, microbial, cardiovascular and inflammatory diseases, and viral infections.

According to the American Liver Foundation, approximately 25 million Americans - one in ten - are or have been afflicted with liver and biliary diseases.

"Collaborating with Mount Sinai represents an exciting opportunity to partner with a premier liver research program to develop a novel method for treating liver disease," said David Platt, Ph.D., President and Chief Executive Officer, Pro-Pharmaceuticals, Inc. "We continue to develop and expand our product candidate pipeline. Together, we may develop a new paradigm to prevent complications from liver disease."

"The area of anti-fibrotics is generating great interest based on their potential to impact chronic liver disease and we look forward to working with Pro-Pharmaceuticals," said Dr. Scott L. Friedman, Division Director of Liver Diseases, Mount Sinai School of Medicine.

Mount Sinai and Hepatic Fibrosis

A unique program, under the direction of Dr. Scott Friedman, the Division Director of Liver Diseases and a world authority on liver fibrosis, has been established to facilitate the development of novel diagnostic methods and treatments of liver fibrosis. In partnership with key pharmaceutical companies, Dr. Friedman and his group monitor the development and testing of potential anti-fibrotic compounds in cultured cells, in animal models of hepatic fibrosis, and in clinical trials of patients with chronic liver disease.

All chronic liver diseases can cause fibrosis, or scarring. Fibrosis is the reason patients with liver disease develop liver failure and may need transplantation. Thus, efforts to stop fibrosis may prevent complications of all chronic liver diseases, thereby avoiding the need for transplantation. Currently more than four million people in the U.S. have Hepatitis C Virus, and many will develop severe fibrosis and liver failure over the next two decades.

There are currently no approved anti-fibrotic treatments for patients with liver disease. Mount Sinai is at the forefront of liver fibrosis research. Dr. Scott Friedman has assembled a world-class team who together are exploring the fundamental mechanisms underlying liver fibrosis or scarring. From these basic investigations have begun to emerge major new insights into how this fibrosis can be stopped.

Molecular Regulation of Hepatic Fibrosis.

Dr. Friedman's work explores the molecular mechanisms of wound healing and fibrosis in liver. He uses a variety of animal and cell culture models to identify key inflammatory mediators and signaling molecules regulating the activation of hepatic stellate cells, the principle fibrogenic cells in the liver. Additionally, he tests candidate anti-fibrotic lead compounds to develop potential new therapies for patients with chronic fibrosing liver diseases.

Dr. Scott Friedman, Professor, Medicine/ Liver Diseases

Dr. Friedman has performed pioneering research into the underlying causes of scarring, or fibrosis associated with chronic liver disease, which affects millions worldwide. Dr. Friedman was the first to isolate and characterize the hepatic stellate cell, which is the key cell type responsible for scar production in liver. This work followed from earlier studies by Drs. Hans Popper and Fenton Schaffner of Mount Sinai who emphasized the stellate cell's potential importance in liver disease. Liver fibrosis has assumed major importance as a potential treatment target for the millions of patients infected with Hepatitis C, and much of this excitement can be traced to Dr. Friedman's contributions. His work has been continuously funded by the NIH since 1985, in addition to grants from the American Heart Association and the American Gastroenterological Association.

Dr. Friedman is a graduate of Mount Sinai School of Medicine, where he served as the President of Alpha Omega Alpha Honor Society and was an awardee of the Arthur Aufses, Sr. Prize in Surgery. Dr. Friedman was a Medical Resident at the Beth Israel Hospital, Harvard Medical School, Boston, then a Gastroenterology Fellow at University of California San Francisco before assuming a faculty position there which he held for ten years. During a sabbatical from UCSF, he was a Fulbright Scholar and Visiting Professor at the Weizmann Institute of Science in Israel, in the laboratory of Dr. Moshe Oren. In 2003, Dr. Friedman was awarded the Hans Popper International Liver Research Prize, recognizing his pioneering work into mechanisms and treatments of hepatic fibrosis.

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

Pro-Pharmaceuticals is a development stage company engaged in the discovery, development and commercialization of nanotechnology carbohydrate therapeutics for advanced treatment of cancer, liver, microbial, cardiovascular and inflammatory diseases, and viral infections. Initially, the product pipeline is principally focused on increasing the efficacy and decreasing the toxicity of approved chemotherapy drugs. The Company has been conducting clinical and pre-clinical studies with its lead product candidate, DAVANAT®, in combination with 5-FU, leucovorin, irinotecan, doxorubicin, oxaliplatin, paclitaxel, cisplatin, and bevacizumab (AVASTIN®). Results show that DAVANAT® exhibits a broad spectrum of activity with tested drugs. Founded in 2000, 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 as a result of various factors including, but

not limited to, the following: uncertainties as to the utility and market for our potential products; uncertainties associated with pre-clinical and clinical trials of our product candidates; our limited experience in product development and expected dependence on potential licensees and collaborators for commercial manufacturing, sales, distribution and marketing of our potential products; possible development by competitors of competing products and technologies; lack of assurance regarding patent and other protection of our proprietary technology; compliance with and change of government regulation of our activities, facilities and personnel; uncertainties as to the extent of reimbursement for our potential products by government and private health insurers; our dependence on key personnel; our history of operating losses and accumulated deficit; and economic conditions related to the biotechnology and biopharmaceutical industry. We cannot assure you that we have identified all the factors that create uncertainties. Readers should not place undue reliance on forward-looking 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 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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