

Pro-Pharmaceuticals Submits Data to Begin a 505 (b)(2) Filing with the FDA for a New Formulation of Irinotecan to be Co-administered with DAVANAT® as a Functional Excipient

Irinotecan is a Leading Chemotherapy Drug in Colorectal Cancer Treatment

Newton, Mass. (June 11, 2007) Pro-Pharmaceuticals, Inc. (Amex: PRW), a Company “Advancing Drugs Through Glycoscience®”, today announced it has submitted data to begin a filing under Section 505 (b)(2) with the U.S. Food & Drug Administration (FDA), for a new formulation of Irinotecan to be co-administered with DAVANAT®, as a functional excipient, to treat cancer.

The Company is using Section 505 (b)(2) to obtain more timely and efficient marketing approval of new formulations of previously approved therapeutics which incorporate the Company’s proprietary drug target delivery compound. The Company is seeking approval for co-administration of DAVANAT® with FDA-approved Irinotecan for intravenous injection for the treatment of cancer. In pre-clinical studies, DAVANAT® has demonstrated it significantly improves Irinotecan activity in the tumor as measured by tumor shrinkage and reduced toxicity.

“Our goal is to get our lead compound, DAVANAT® to market with multiple chemotherapy drugs” said David Platt, Ph.D., President & Chief Executive Officer, Pro-Pharmaceuticals, Inc. “We submitted pre-clinical data to the FDA that demonstrates DAVANAT® improves Irinotecan efficacy on tumor and toxicology data. In other pre-clinical studies, DAVANAT® also improved FDA-approved chemotherapeutics, such as 5-FU, Oxaliplatin, Cisplatin, Avastin®, Taxol and Doxorubicin.”

DAVANAT® as a Functional Excipient

Excipients are the materials other than the active pharmaceutical ingredients incorporated into dosage forms to play specific functional roles, including modulating solubility, increasing stability and bioavailability, and play critical roles in the effectiveness, safety, potency, purity and stability of a product. In complex products such as chemotherapeutics, the functional role of an excipient is also important when used as a drug target delivery system to reduce toxicity and/or increase efficacy. In radioactive experiments, DAVANAT® demonstrated its target delivery capability by increasing the concentration of the chemotherapy drug in the tumor compared with the chemotherapy drug without DAVANAT®.

About Irinotecan

Irinotecan is a generic chemotherapy agent that is a topoisomerase 1 inhibitor. Chemically, it is a semi-synthetic analogue of the natural alkaloid camptothecin. Its main use is in colorectal cancer, particularly in combination with other chemotherapy agents. This includes the regimen FOLFIRI which consists of infusional 5-fluorouracil, leucovorin, and irinotecan. The American Cancer Society estimates that more than 140,000 new cases of colorectal cancer will be diagnosed in 2007. Irinotecan was first introduced in Japan by the Pharmaceutical arm of Yakult Honsha as Campto®. In 1994, it received accelerated FDA approval in the United States, where it is marketed by Pfizer as Camptosar®. Irinotecan is also known as CPT-11. According to market analysts, the worldwide market for Irinotecan is more than \$1 billion.

About DAVANAT®

The proposed mechanism of action for the Company's lead product candidate, DAVANAT®, is based upon binding to lectins on the surface of cancer cells. It is theorized that DAVANAT® targets specific lectin receptors (Galectins) that are over-expressed on cancer cells. Current research indicates that Galectins affect cell development and play important roles in cancer, including tumor cell survival, angiogenesis and tumor metastasis. This form of targeted delivery may allow for higher doses of chemotherapy administration with no increase in toxicity. DAVANAT® is currently in Phase II colorectal and biliary trials with chemotherapy agents such as 5-FU, AVASTIN® and leucovorin.

DAVANAT®/5-FU Submission for a 505 (b)(2) Filing

Earlier this year, the Company submitted data to begin a 505 (b)(2) filing for 5-FU to be co-administered with DAVANAT®, to be used as a functional excipient, intravenously to treat cancer. The FDA requested additional chemistry, manufacturing and controls data. The Company plans to file as soon as it completes the additional manufacturing information needed. The FDA stated in a letter to the Company that DAVANAT® does not require additional toxicity or clinical trial data for a 505 (b)(2) filing.

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

Pro-Pharmaceuticals, Inc. is engaged in the discovery, development, and commercialization of therapeutic compounds for advanced treatment of cancer, liver, microbial, cardiovascular, and inflammatory diseases. The Company's initial focus is the development of a new generation of anti-cancer treatments using polymers with the intent of enhancing the safety and efficacy of chemotherapy agents. The Company's technology also is directed at "rescuing" drugs that were shelved for toxicity or "half-life" issues; increasing the solubility of existing drugs, and developing polymers as new chemical entities. 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. Actual results or business conditions may differ materially from those projected or suggested in forward-looking statements. More information about those risks and uncertainties is contained in the Company's most recent quarterly or annual report 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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