

PRO-PHARMACEUTICALS AND SANGHYON CHEMICAL INK HISTORIC AGENCY AGREEMENT

Korean Food & Drug Administration Registration of Lead Compound Candidate DAVANAT® in Korea

Sales & Marketing Support with Licensing & Distribution Plans

Newton, MA – July 9, 2008 – Pro-Pharmaceuticals, Inc. (AMEX: PRW), a bio-pharmaceutical company developing proprietary polysaccharide-based therapeutic compounds for the treatment of cancer and fibrosis, has entered into an agency agreement with Sanghyon Chemical to represent the Company with major pharmaceutical companies in Korea. Sanghyon Chemical will provide for the registration of DAVANAT® with the Korean FDA and marketing and sales support for the licensing and distribution of DAVANAT® to treat cancer with chemotherapy drugs.

“The collaboration with Sanghyon Chemical is another step in the realization of commercializing DAVANAT® on a regional basis,” said Theodore Zucconi, Ph.D., President of Pro-Pharmaceuticals. “We continue to pursue partnerships with regional distributors who understand how to do business in their regions, as well as with several large international pharmaceutical companies. Sanghyon is an experienced partner that will enable us to penetrate a major market such as Korea.”

Sanghyon Chemical specializes in pharmaceutical specialties and raw materials. Sanghyon imports raw materials to Korea from companies such as Bristol-Myers Squibb (NYSE: BMY) in the U.S. and Cognis in Australia. Sanghyon has business relationships with the “Top Ten” Korean companies such as LG Life Sciences, Dong-A, Yuhan, Daewoong Pharmaceutical Company, SK Chemicals and Hanmi Pharmaceutical Company Ltd.

“We will bring partners to Pro-Pharmaceuticals who are interested in licensing DAVANAT® for use with Irinotecan, 5-FU and other chemotherapy drugs. The antineoplastic market in Korea is more than \$600 million per year and growing at about 25% annually. Korea represents a great opportunity for Pro-Pharmaceuticals and we are happy to represent them,” said Mr. Y.J. Kim, Sales Manager for Sanghyon Chemical Corp.

About DAVANAT®

DAVANAT® is a proprietary carbohydrate polymer that is administered with chemotherapies and biologics to treat cancer. DAVANAT®’s mechanism of action is based on binding to lectins. DAVANAT® targets specific lectin receptors (“Galectins”) 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.

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

Pro-Pharmaceuticals is engaged in the discovery, development, and commercialization of carbohydrate-based, targeted therapeutics for advanced treatment of cancer, liver, microbial, and inflammatory diseases. Initially, the product pipeline is focused on developing targeted therapeutic compounds to treat cancer. The Company’s technology also is being used to treat liver and kidney fibrosis. The Company is headquartered in Newton, Mass. Additional information is available at www.pro-pharmaceuticals.com.

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 polymer that is in Phase II trials for colorectal and biliary cancer. The Company's technology is also being used to develop new chemical entities to treat liver and kidney fibrosis. The Company is headquartered in Newton, Mass. Additional information is available at www.pro-pharmaceuticals.com.

DAVANAT[®] and Advancing Drugs Through Glycoscience are registered trademarks of Pro-Pharmaceuticals.

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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