

PRO-PHARMACEUTICALS HAS REQUESTED A PRE-IND MEETING WITH THE U.S. FOOD AND DRUG ADMINISTRATION

Introduction of Oxygen-based Product (EZ-646) to the Company's Galactomannan-C (DAVANAT®) with 5-FU to Treat All Solid Tumors, especially Head & Neck, Breast & Colorectal.

This Study is in Addition to the Company's Ongoing Phase II Clinical Trials of DAVANAT® with 5-FU to Treat Colorectal & Biliary Cancer.

Newton, MA – July 15, 2008 – Pro-Pharmaceuticals, Inc. (AMEX: PRW), a biopharmaceutical company developing proprietary polysaccharide-based therapeutic compounds in the treatment of cancer and fibrosis, has requested a pre-Investigational New Drug (IND) meeting with the U.S. Food and Drug Administration ("FDA") to define the regimen for an Oxygen-based product (EZ-646) to be used with Galactomannan-C (DAVANAT®) and Fluorouracil (5-FU) to treat all solid tumors, including new indications such as head & neck and breast cancers. The proposed meeting agenda is in direct response to current promising studies regarding the relationship between solid tumor attenuation and hypoxia.

Hypoxia is a condition in which there is a decrease in the oxygen supply to a tissue. In cancer treatment, the level of hypoxia in a tumor may help predict the response of the tumor to the treatment. Many human tumors contain a significant fraction of hypoxic cells, due to uncontrolled cell growth and insufficient vascularization. Oxygen measurements of several cancer types show a range of oxygen in the tumor tissues, which is significantly lower than the adjacent normal tissues. The reduction in oxygen within tumors confers resistance to both radiotherapy and chemotherapy, and in many cases correlates with a poor prognosis.

On May 16, 2008, the company submitted a drug master file application (Type II DMF No. 21629) as an important step in its planned New Drug Application (NDA) filing to the FDA for the company's lead drug candidate, DAVANAT®. Based on the completion of final reports of Phase I and Phase II clinical trials (IND serials 0032 and 0051, September 22, 2006 and February 2, 2008, respectively) for all solid tumors and colorectal cancer, published research, safety data, and new *in vitro* studies, the company finds the results compelling and is exploring the promise of this new combination therapy in addition to DAVANAT® with 5-FU.

"Oxygen therapy has been explored over the years but the underlying implications are very exciting," said Eliezer Zomer, Ph.D., Executive Vice President Product Development & Manufacturing. "The current published data lends itself to what we believe to be evolutionary in the field of solid tumor reduction."

David Platt, Ph.D., Chairman and CEO of Pro-Pharmaceuticals, commented, "We strongly believe the addition of EZ-646 can help increase efficacy. There is much data supporting this move and we believe the FDA will encourage our efforts."

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 developed to explore the treatment of 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 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. More information about those risks and uncertainties is contained in the Company's most recent quarterly or annual report and 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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