

Pro-Pharmaceuticals Submits Plan of Compliance to Amex

Newton, Mass. (July 24, 2007) Pro-Pharmaceuticals, Inc. (Amex: PRW), a company “Advancing Drugs Through Glycoscience®”, today reported it has submitted a plan to the American Stock Exchange (Amex) on July 23rd that outlines the Company’s plan to regain compliance with Amex’s continued listing requirements. The Amex has not provided the Company with a timetable for its formal response to the submitted plan and the plan’s acceptance is at the discretion of the Amex. If the plan is accepted, the Company may be able to continue its listing during the plan period of up to 18 months during which time it will be subject to periodic review to determine whether it is making progress consistent with the plan. Failure to make progress or to regain compliance with the continued listing standards could result in the Company being de-listed from the Amex.

On June 22, the Company received a notice from the Amex that it is reviewing the Company’s eligibility for continued listing. Specifically, the notice cited that the Company is not in compliance with the Amex’s minimum \$2 million stockholders’ equity from continuing operations and/or net losses in two of its last three years as set forth in Section 1003 (a) (i) of the Amex Company Guide. To facilitate the review, the Company was asked to provide, on or before July 23, a specific plan and timeframe to achieve and sustain compliance with all Amex market listing requirements.

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 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. Such factors include uncertainties as to the utility and market for the Company’s potential products; uncertainties associated with pre-clinical and clinical trials of the Company’s product candidates; the Company’s limited experience in product development and expected dependence on potential licensees and collaborators for commercial manufacturing, sales, distribution and marketing of its potential products; possible development by competitors of competing products and technologies; lack of assurance regarding patent and other protection of its proprietary technology; compliance with and change of government regulation of the Company’s activities, facilities and personnel; uncertainties as to the extent of reimbursement for the Company’s potential products by government and private health insurers, and the Company’s history of operating losses and accumulated deficit. 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.

Contact: Pro-Pharmaceuticals, Inc., Anthony D. Squeglia: 617.559.0033; squeglia@pro-pharmaceuticals.com.

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