

PRO-PHARMACEUTICALS FILES PHASE II CLINICAL TRIAL PROTOCOL FOR FIRST LINE TREATMENT OF COLORECTAL CANCER PATIENTS

Regimen Includes DAVANAT® with Avastin®, 5-FU & Leucovorin

Newton, Mass., (July 25, 2006) – Pro-Pharmaceuticals (Amex: PRW), a developer of novel nanotechnology carbohydrate compounds, today announced it has filed a clinical protocol with the U.S. Food & Drug Administration (FDA) for an open-label, up to 50 patient, multi-center Phase II study of DAVANAT® with Avastin®, 5-Fluorouracil (5-FU) and leucovorin as a first line treatment for locally advanced and unresectable or metastatic colorectal cancer in patients unable to tolerate intensive chemotherapy.

“This trial is a strategic complement to our other clinical trials to assess the efficacy and safety of DAVANAT® when administered in combination therapies to treat cancer,” said David Platt, Ph.D., President and Chief Executive Officer, Pro-Pharmaceuticals, Inc. “The purpose of this study is to determine if the addition of DAVANAT® to the current standard of care will improve patient outcomes.”

“In pre-clinical studies, we saw significantly improved anti-tumor activity when co-administering DAVANAT® with Avastin® and 5-FU as compared with Avastin® and 5-FU. Our Phase I results and preliminary Phase II results show that DAVANAT® is safe and well tolerated in patients. The goal of this study is to assess the clinical benefit by determining the percentage of patients exhibiting an objective response using Response Evaluation Criteria in Solid Tumors (RECIST) guidelines.

“We continue to be encouraged by our DAVANAT® clinical program progress. We are finalizing the administrative processes, with multiple clinical sites, for our Phase II, line one Cholangiocarcinoma trial as well as our Phase III, line two colorectal cancer trial. In addition, we continue to dose patients and analyze data from our Phase II, line four colorectal cancer trial,” Dr. Platt concluded.

Phase II Cholangiocarcinoma Trial

The Company initiated a U.S.-based Phase II study of its lead carbohydrate compound DAVANAT® with 5-FU for first line treatment of patients with Cholangiocarcinoma (cancer associated with the bile duct). The objectives of the trial are a complete or partial tumor response (RECIST) and progression-free survival. The multi-center, open-label study will evaluate approximately 30 patients treated with DAVANAT® and 5-FU for at least two cycles or to disease progression. Cholangiocarcinoma may represent an opportunity for orphan drug status approval.

Phase III Colorectal Cancer Trial

The Company initiated a Europe-based Phase III clinical trial for second line treatment of patients with metastatic colorectal cancer. This study is a multi-center, double blind, randomized trial of 120 patients to evaluate the safety and efficacy of DAVANAT® with 5-FU and leucovorin in combination with irinotecan or oxaliplatin.

About DAVANAT®

DAVANAT®, the Company's lead product candidate, is a proprietary nanotechnology polysaccharide polymer comprised of mannose and galactose carbohydrates in a CARBOSOME™ formation that enables the targeted delivery of chemotherapy drugs to protein receptors (lectins) on cancer cells.

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

Pro-Pharmaceuticals is a development stage company engaged in the discovery, development and commercialization of nanotechnology carbohydrate-based therapeutic compounds for advanced treatment of cancer, liver, microbial, cardiovascular and inflammatory diseases. 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 nanotechnology 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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