

PRO-PHARMACEUTICALS GRANTED PRE-IND MEETING FOR ANTI-HYPOXIA DRUG

Pro-Pharmaceuticals Scheduled to Meet with FDA to Present Clinical Development Plan for Combination of DAVANAT®, 5-FU & Anti-Hypoxia Drug to Treat Advanced Solid Tumors

Newton, MA – August 6, 2008 – Pro-Pharmaceuticals, Inc. (AMEX: PRW), a bio-pharmaceutical company developing proprietary polysaccharide-based therapeutic compounds in the treatment of cancer and fibrosis, today announced that a pre-Investigational New Drug (IND) meeting with the U.S. Food and Drug Administration (“FDA”) is scheduled for October to present the clinical development plan for an anti-hypoxia drug to be used in combination with DAVANAT® and 5-FU to treat advanced solid tumors; including head and neck, breast and colorectal cancers. The proposed clinical plan is in direct response to current studies indicating tumors resistance to chemotherapy and radiation are linked to hypoxia.

Hypoxia is a condition in which there is a decrease in the oxygen supply to a tissue. Many tumors contain a significant fraction of hypoxic cells, due to insufficient vascularization. The reduction in oxygen within tumors confers resistance to both radiotherapy and chemotherapy, and in many cases correlates with a poor prognosis.

“The human trials will evaluate the ability of this unique combination to treat patients who failed all standard anti-cancer therapies and their tumors are refractory to further treatment,” said Dr. Hana Chen-Walden, Consulting Medical Director, Pro-Pharmaceuticals. “This population represents a significant number of cancer patients who do not have other options.”

About DAVANAT®

DAVANAT® is a proprietary carbohydrate drug that is administered with other drugs, including 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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