

PRO-PHARMACEUTICALS ANNOUNCES “COMPASSIONATE USE” IND FOR DAVANAT® TO TREAT BILIARY CANCER PATIENT

Newton, Mass. (August 16, 2007) Pro-Pharmaceuticals, Inc. (Amex: PRW), a company "Advancing Drugs Through Glycoscience®", today announced that the U.S. Food and Drug Administration (FDA) has granted a “compassionate use” Investigational New Drug (IND) application for use of DAVANAT® in combination with 5-Fluorouracil (5-FU) to treat a patient with unresectable cholangiocarcinoma (cancer of the bile duct) that progressed after initial chemotherapy. The patient is being treated at Tampa General Hospital which is a clinical site for the Company’s Phase II trial for first line treatment of patients with advanced biliary cancer.

The American Cancer Society estimates that about 9,250 new cases of bile duct and gall bladder cancers will be diagnosed this year in the United States and approximately 3,250 will die. Biliary tract and gall bladder cancers are difficult to diagnose and challenging to treat, especially after failure of surgery and radiation.

About the Phase II Advanced Biliary Cancer Trial

To date, eight patients have been dosed with DAVANAT® in combination with 5-FU in the biliary cancer trial. One patient has tumor shrinkage of greater than 30%, a partial response according to Response Evaluation Criteria in Solid Tumors (RECIST). Five patients are currently on study with stable disease of up to six months. The Simon two-stage designed, open label, multi-center study will evaluate the efficacy and safety of DAVANAT® in combination with 5-FU. The primary objectives of the trial are complete/partial tumor response (RECIST), stable disease and progression-free survival. An end-stage bile duct cancer patient from the Phase I trial for all solid tumors remained on study for 13 months. Additional information on the biliary cancer trial can be found at www.clinicaltrials.gov website, key word: DAVANAT®.

About DAVANAT®

DAVANAT®’s mechanism of action is based upon binding to lectins on the surface of cancer cells. The Company believes DAVANAT® targets specific lectin receptors (Galectins) that are over-expressed 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. This form of targeted delivery may allow for higher doses of chemotherapy administration with no increase in toxicity.

About Tampa General Hospital

Tampa General Hospital (TGH) serves a 12-county region with a population in excess of 4 million people in West Central Florida. TGH serves as the primary teaching hospital for the University of South Florida (USF) College of Medicine. Since 1971, the College of Medicine has graduated nearly 1,700 physicians and prepared 2,000 doctors in specialty residency programs. Ranked among the nations top 100 research universities, USF and TGH are committed to developing advances in medicine through both clinical practice and research.

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

Pro-Pharmaceuticals, Inc. is engaged in the discovery, development, and commercialization of carbohydrate-based 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 carbohydrate polymers to enhance the safety and efficacy of chemotherapy agents. The Company's technology capitalizes on the natural properties of carbohydrates to increase efficacy and reduce toxicity; "rescue" drugs that were shelved for toxicity or "half-life" issues; increase the solubility of existing drugs, and develop carbohydrate 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 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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