

PRO-PHARMACEUTICALS' EXECUTIVES TO PRESENT CORPORATE UPDATE AT THREE INVESTOR CONFERENCES IN SEPTEMBER

Rodman and Renshaw Annual Global Investment Conference; BioPharm America 2010 MassBio Investors Forum, and Accredited Members Fall 2010 Small/Micro Cap Conference

Newton, Mass. (August 24, 2010) -- Pro-Pharmaceuticals, Inc. (OTC: PRWP), a developer of therapeutics that target Galectin receptors to treat cancer and fibrosis, today announced that Theodore Zucconi, Ph.D., Chief Executive Officer, James Czirr, Executive Chairman of the Board of Directors, and Peter Traber, M.D., Chief Medical Officer, Pro-Pharmaceuticals, Inc., are scheduled to present a corporate update at the Rodman and Renshaw Annual Global Investment Conference on Monday, September 13, 2010 at 4:30 pm EDT at The New York Palace Hotel in New York City. The presentation will be webcasted.

On Friday, September 17, 2010, at 10 am EDT, the Company will present at the BioPharm America 2010 MassBio Investors Forum at Marriott Boston Copley Hotel in Boston. The Company is also scheduled to present at the Accredited Members Fall 2010 Small/Micro Cap Conference, September 20-22, 2010 at the Loews Coronado Bay in San Diego, CA.

The Company plans to update its progress towards:

- Commercializing its lead compound DAVANAT®;
- Gaining regulatory approval for DAVANAT® in South America;
- Initiating a Phase III colorectal cancer trial in the U.S. with DAVANAT® and 5-FU.

About DAVANAT®

DAVANAT®, the Company's lead product candidate, is a polysaccharide polymer that targets Galectin receptors on cancer cells and interferes with their activity. Peer-reviewed studies have demonstrated that Galectins affect cell development and play important roles in cancer, including tumor cell survival, angiogenesis, tumor metastasis and give the tumor the ability to evade the immune system. To date, DAVANAT® has been administered to approximately 100 cancer patients. Data from a Phase II trial for end-stage colorectal cancer patients showed that DAVANAT® in combination with 5-FU extended median survival to 6.7 months compared to 4.6 months for best standard of care as determined by the patients' physicians. Clinical trial results also showed that patients experienced fewer serious adverse side effects of the chemotherapy and required less hospitalization, resulting in an improved quality of life.

Pro-Pharmaceuticals, Inc.

Pro-Pharmaceuticals, OTC: PRWP, is a leader in the field of Galectin therapeutics and is engaged in the discovery, development and commercialization of therapeutics that target Galectin receptors for advanced treatment of cancer and fibrosis. Initially, the product pipeline is focused on increasing the efficacy and decreasing the toxicity of chemotherapy

drugs. 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 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 and not place undue reliance on forward-looking statements.

More information about those risks and uncertainties is contained and discussed in 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.

DAVANAT is a registered trademark of Pro-Pharmaceuticals.

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