

PRO-PHARMACEUTICALS REPORTS THIRD QUARTER RESULTS

Newton, Mass. (November 14, 2007) -- Pro-Pharmaceuticals, Inc. (Amex: PRW), a company “Advancing Drugs Through Glyscience®”, today reported its third quarter and nine months financial results, ended September 30, 2007.

For the third quarter of 2007, the Company reported a net loss of \$2,586,000, or \$(0.06) per share, basic and fully diluted, compared with net income of \$5,671,000, or \$0.20 per share basic and \$0.18 per share fully diluted, for the same period in 2006.

Approximately \$1,211,000 of the third quarter 2007 results were non-cash expenses relating to the change in the fair value accounting of the convertible debentures and warrant liabilities compared with \$8,084,000 in the third quarter of 2006.

For the nine months ended September 30, 2007, the Company reported a net loss of \$8,124,000, or (\$0.21) per share basic and fully diluted, compared with a net loss of \$2,425,000, or (\$0.09) per share basic and fully diluted, for the same period in 2006. Approximately \$2,808,000 of the nine months 2007 results were non-cash expenses relating to the change in the fair value accounting of the convertible debentures and warrant liabilities compared with \$4,649,000 in the same nine-month period in 2006.

“We are focusing our resources towards our goal to commercialize DAVANAT®,” said David Platt, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals. “We are actively engaged in discussions with companies for the potential licensing of DAVANAT®. We are also making progress with our Phase II trials for the first-line treatment of biliary and colorectal cancers. Early results are promising. Our goal is to improve the clinical benefit for patients by reducing the toxicity and improving the efficacy of chemotherapy regimens used to treat cancer. The need to improve drug therapies, particularly anti-cancer agents, is significant and represents a large market opportunity,” Dr. Platt stated.

At September 30, 2007, the Company had cash and cash equivalents of approximately \$1,138,000. Beginning in October, the Company entered into agreements with a series of investors who purchased “Units” of the Company’s securities. Under the terms of the agreements, investors purchased a “Unit”, priced at \$1.00, comprised of one share of Series A 12% Convertible Preferred Stock, a Common Stock Purchase Warrant exercisable for \$1.50, and a Common Stock Purchase Warrant exercisable for \$2.00. As of November 9, the Company has raised approximately \$1,547,000.

Research and development expense for the third quarter of 2007 was \$332,000, compared with \$863,000 for the same quarter in 2006. The decrease in R&D expense was due primarily to clinical trial start-up costs for the Phase II biliary cancer trial and the Phase III European colorectal cancer trial in 2006 that did not occur in 2007. Research and development expense for the nine months ended September 30, 2007, was \$1,668,000, compared with \$2,315,000 for the same period in 2006. The decrease was primarily due to costs incurred in 2006 related to the completion of a Phase II colorectal cancer trial, the completion of the Phase I clinical trial, and start-up expenses relating to a Phase III colorectal cancer trial in Europe.

General and Administrative expense for the third quarter of 2007 was \$1,036,000, compared with \$1,066,000 for the same period in 2006. The Company reduced third quarter 2007 operating cash expenses to extend its cash runway, which primarily resulted from a significant reduction in payroll expense (with no change in headcount) and reductions in other expenses. General and Administrative expense for the nine months ended September 30, 2007, was \$3,396,000, compared with \$3,437,000 for the same period in 2006.

In June, the Company received a notice from the American Stock Exchange (Amex) that it is reviewing the Company's eligibility for continued listing. Specifically, the notice cited the Company is not in compliance with the Amex's minimum requirement of \$2 million in stockholders' equity. The Company submitted a plan to the Amex in July that outlined the Company's plan to regain compliance with the Amex's continued listing requirements. On September 13, 2007, the Company received notice from the Amex that they accepted the Company's plan of compliance and granted the Company an extension until October 13, 2008 to regain compliance with the continued listing standards. The Company will be subject to periodic review by the Amex during the extension period. Failure to make progress consistent with the plan or to regain compliance with the continued listing standards by the end of the extension period could result in the Company being de-listed.

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

Pro-Pharmaceuticals is a clinical stage company engaged in the discovery, development and commercialization of carbohydrate-based compounds for advanced treatment of cancer, liver, microbial, cardiovascular and inflammatory diseases. The Company's initial focus is the development of carbohydrate polymers to enhance the safety and efficacy of cancer agents. DAVANAT®, the Company's lead product candidate, is a target delivery technology whose mechanism of action is based upon binding to lectins on the cell surface. This form of targeted delivery may allow for higher doses of chemotherapy administration with no increase in toxicity. The Company's technology is also being developed to: "rescue" drugs that were shelved for toxicity or "half-life" issues; increase the solubility of existing drugs, and to 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 bio-pharmaceutical 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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