



ADVANCING DRUGS THROUGH GLYCOSCIENCE®

PRO-PHARMACEUTICALS PLANS TO PRESENT A CORPORATE UPDATE AT THE RED CHIP SMALL CAP INVESTOR CONFERENCE

Newton, Mass. (December 28, 2007) -- Pro-Pharmaceuticals, Inc. (Amex: PRW), a developer of novel carbohydrate therapeutic compounds, today announced that the Company plans to present a corporate update at The Red Chip Small Cap Investor Conference to be held at the Four Seasons Resort in Scottsdale Arizona, February 7, 2008. For more than 15 years, Red Chip has been dedicated to "discovering tomorrow's blue chips today™."

The Company also plans to provide updates on its oncology clinical trials and liver fibrosis results to Russ Trading clients at a meeting to be held in Scottsdale, Arizona. Russ Trading is a registered investment advisor and wealth management firm.

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

Pro-Pharmaceuticals is engaged in the discovery, development and commercialization of carbohydrate therapeutics for advanced treatment of cancer, liver, microbial, inflammatory diseases, and viral infections. Initially, the product pipeline is principally focused on increasing the efficacy and decreasing the toxicity of approved chemotherapy drugs. The Company also is developing a series of novel carbohydrate compounds that reversed liver fibrosis in animal models. 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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