



February 8, 2011

PRO-PHARMACEUTICALS TO PRESENT CORPORATE UPDATE AT BIO CEO & INVESTOR CONFERENCE

Newton, Mass. (February 8, 2011) -- Pro-Pharmaceuticals, Inc. (OTC: PRWP), the leading developer of therapeutics that target Galectin receptors to treat cancer and fibrosis, today announced that Company executives are scheduled to present a corporate update at the BIO CEO & Investor Conference on Tuesday, February 15, 2011 at 10am ET at the Waldorf-Astoria Hotel in New York City.

The presentation will be webcast live. The webcast URL link is: <http://www.veracast.com/webcasts/bio/ceoinvestor2011/21205114.cfm>. The webcast replay will be available for one hour after conclusion of the presentation and will be archived until May 16, 2011.

BIO CEO & Investor Conference provides an excellent venue for the Company to present to the financial community and to meet with potential partners.

The Company plans to update its progress towards:

- Commercializing its cancer-fighting therapy, DAVANAT® and Phase III clinical trial plans;
- Gaining regulatory approval for DAVANAT® in South America;
- Developing its GM and GR Series of compounds for treating liver fibrosis and its collaboration with Dr. Scott Friedman at the Mount Sinai School of Medicine, a world leader in liver research.

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 by 46% compared with the 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.

About GM and GR Series of Fibrosis Compounds

The GM and GR series of compounds are first-in-class, novel carbohydrate compounds that significantly reduced collagen expression and reversed fibrosis in animal models. Uncontrolled collagen expression is a pathological process that occurs during the fibrotic process, affecting various organs leading to scar tissue. Chemical toxicity, microbial infection or physical injury cause hepatic, renal and other types of fibrosis. Carbohydrate polymers were synthesized and screened to inhibit collagen production in *in-vivo* and *in-vitro* fibrosis models.

Pro-Pharmaceuticals, Inc.

Pro-Pharmaceuticals, OTC: PRWP, the leader in the field of Galectin therapeutics, 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.

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