November 12, 2010

PRO-PHARMACEUTICALS REPORTS THIRD QUARTER 2010

Newton, Mass. (November 12, 2010) -- Pro-Pharmaceuticals, Inc. (OTC: PRWP), a developer of therapeutics that target Galectin receptors to treat cancer and fibrosis, today reported its financial results for the third quarter and the nine months ended September 30, 2010. These results are included in the Company's Quarterly Report on Form 10-Q, which has been filed with the SEC.

"Our goals are to commercialize DAVANAT® as soon as possible and to accelerate development of our liver fibrosis compounds," said Theodore Zucconi, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals. "We recently shipped our first commercial order of DAVANAT® to PROCAPS S.A. based in Colombia and expect to receive approval to market and sell DAVANAT® and generate revenue in that country. Pro-Pharmaceuticals has reached a major milestone on the path to approval in other South American countries with this development and is finalizing plans to initiate a Phase lll trial in the U.S. for DAVANAT® to treat colorectal cancer patients."

"In addition, we were recently awarded approximately $489,000 for two federal grants: one for DAVANAT®, our anti-cancer compound and a second grant for our GR-Series of anti-fibrosis and cirrhosis compounds, which have reversed liver fibrosis/cirrhosis in pre-clinical studies," said James Czirr, Executive Chairman and co-founder. "This grant money will be used to accelerate the commercialization of DAVANAT® and the pre-clinical trials for our liver fibrosis compounds. These grants validate our drug development programs and our proprietary technology for treating acute and chronic diseases with polysaccharides. We were awarded the grants because our compounds met the criteria of being novel, non-toxic, and deemed worthy of accelerated development because the Galectins they target are instrumental in the pathology of many diseases."

With the funds on hand at September 30, 2010, and with cash received subsequent to the quarter end of approximately $1,104,000 from warrant exercises and payment from PROCAPS S.A. for the shipment of DAVANAT®, there is sufficient cash to fund operations into the third quarter of 2011. In addition, on November 9th, the Company received approximately $255,000 from the federal government for one of the two grant awards. That money will be allocated towards the commercialization of DAVANAT®. The Company expects to receive the money from the fibrosis grant in the first quarter of 2011.

For the third quarter of 2010, ended September 30, 2010, the Company reported a net loss applicable to common stock of $1,899,000, or ($0.03) per share, basic and diluted, compared with a net loss applicable to common stock of $1,915,000 or ($0.04) per share for the same period in 2009. The third quarter 2010 results include $100,000 of non-cash gain related to the change in the fair value of warrants compared with an expense of $122,000 for the same period in 2009.

For the nine months ended September 30, 2010, the Company reported a net loss applicable to common stock of $7,191,000, or ($0.13) per share, basic and fully diluted, compared with a net loss of $8,111,000, or ($0.17) per share for the same period in 2009. The results for the nine months ended September 30, 2010 include $1,311,000 of non-cash expense related to the change in the fair value of warrants compared with a non-cash expense of $1,836,000 for the same period in 2009.

Research and development expense for the three and nine months ended September 30, 2010 was $313,000 and $676,000, respectively, compared with $289,000 and $865,000 for the three and nine months ended September 30, 2009, respectively. The increase in research and development expense for the three months ended September 30, 2010, compared with the same period in 2009 is due primarily to increased activities related to initiating a Phase III clinical trial for DAVANAT® in the U.S. The decrease in research and development expense for the nine months ended September 30, 2010, compared with the same period in 2009, is due primarily to decreased activities in the first six months of 2010 related to clinical programs.

General and administrative expenses for the three and nine months ended September 30, 2010 was $899,000 and $2,918,000, respectively, compared with $961,000 and $4,111,000 for the three and six-months ended September 30, 2009, respectively. The decrease is due primarily to lower payroll, legal, and accounting expenses and lower stock-based compensation, partially offset by increased business development activities to gain regulatory approval to commercialize DAVANAT®.

About DAVANAT®

DAVANAT®, the Company's lead product candidate, is a polysaccharide polymer that targets Galectin receptors on cancer cells. 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.

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