



August 26, 2009

PRO-PHARMACEUTICALS TO PRESENT A CORPORATE UPDATE AT THE RODMAN & RENSHAW ANNUAL GLOBAL INVESTMENT CONFERENCE

Newton, Mass. (August 26, 2009) Pro-Pharmaceuticals, Inc. (OTC: PRWP) today announced that Theodore Zucconi, Ph.D., Chief Executive Officer, and James Czirr, Chairman of the Board, Pro-Pharmaceuticals, Inc., are scheduled to present a corporate update at the Rodman & Renshaw Annual Global Investment Conference on September 11, 2009 at 3:15 pm at The New York Palace Hotel in New York City.

About DAVANAT®

DAVANAT®, the Company's lead product candidate, is a proprietary carbohydrate compound that is administered with chemotherapies and biologics to treat cancer. DAVANAT®'s mechanism of action is based on binding to lectins. DAVANAT® targets specific lectin receptors (Galectins) on cancer cells. Current research indicates that Galectins affect cell development and play important roles in cancer, including tumor cell survival, angiogenesis and tumor metastasis.

Pro-Pharmaceuticals, Inc.

Pro-Pharmaceuticals, OTCBB: PRWP, is engaged in the discovery, development and commercialization of carbohydrate therapeutics 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, 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.

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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DAVANAT is a registered trademark of Pro-Pharmaceuticals.