

PRO-PHARMACEUTICALS SHIPS FIRST COMMERCIAL ORDER FOR DAVANAT®

South American Distributor PROCAPS S.A. To Market and Sell DAVANAT® in Colombia, South America

Newton, Mass. (October 28, 2010) -- Pro-Pharmaceuticals, Inc. (OTC: PRWP), the leading developer of therapeutics that target Galectin receptors to treat cancer and fibrosis, today announced it has shipped its first commercial order of DAVANAT® to PROCAPS S.A., a large, international pharmaceutical company based in Barranquilla, Colombia. The \$200,000 shipment of DAVANAT® will be used by PROCAPS to qualify its vial filling process.

"This first commercial shipment of DAVANAT® is a major milestone for our Company," said Theodore D. Zucconi, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals. "We have been very deliberate in taking into consideration the variables associated with first-time, international shipments of pharmaceutical products.

"PROCAPS is an excellent partner to commercialize DAVANAT® in Colombia as well as in other countries in Latin America. PROCAPS operates directly in ten Latin American countries and more than 30 countries worldwide, exporting pharmaceutical and supplement products and has a record of success launching new products," said Zucconi.

Earlier this year, Pro-Pharmaceuticals granted PROCAPS exclusive rights to market and sell DAVANAT® to treat cancer in Colombia, South America. As part of the Agreement, PROCAPS is responsible for the approval process, as well as distribution, marketing and sales of DAVANAT® in Colombia. Regulatory approval to market and sell DAVANAT® is expected in the first quarter of 2011.

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 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.

About PROCAPS S.A.

PROCAPS S.A. is a pharmaceutical manufacturing and distribution company located in Barranquilla, Colombia. The company was established in 1977 and it has become a pioneer soft gelatin capsule manufacturer. PROCAPS S.A. started distributing its own products throughout the national territory and manufacturing customized formulas for important pharmaceutical companies, such as Wyeth, Merck, Bago, GlaxoSmithKline and Sanofi-Synthelabo.

The dynamic development of PROCAPS S.A. has resulted in the distribution of its products throughout five continents, and the subdivision of the commercial and industrial management of the company into four important businesses: Production and Distribution of Medical Prescription Pharmaceutical Products; OTC and Mass Consumption Pharmaceutical Products; Hospital Medical Supplies and Manufacturing Pharmaceutical Products, and Cosmetics and Supplement Products from customized formulas.

PROCAPS S. A. is multinational company supporting its industrial operation with a modern plant that has been granted the ISO 9001 Quality Standard and the GMP (Good Manufacturing Practices) and Seal certification. PROCAPS S.A. is a proactive organization with more than 1,000 employees, as a pharmaceutical company leader in the Andean region, and whose permanent mission is to aim its efforts towards the continuous health improvement of the worldwide community.

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, Inc.

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