



May 12, 2010

PRO-PHARMACEUTICALS REPORTS FIRST QUARTER 2010 FINANCIAL RESULTS

Newton, Mass. (May 12, 2010) -- Pro-Pharmaceuticals, Inc. (OTCBB: PRWP), a developer of therapeutics that target Galectin receptors to treat cancer and fibrosis, today reported its financial results for the first quarter, ended March 31, 2010. These results are included in the Company's Quarterly Report on Form 10-Q which has been filed with the SEC.

"Pro-Pharmaceuticals continues to make progress toward its goal to commercialize DAVANAT®," said Theodore Zucconi, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals. "In the first quarter, we entered into an exclusive agreement with PROCAPS S.A. to market DAVANAT® in Colombia as soon as we get regulatory approval in that country. We also plan to initiate a Phase III colorectal cancer trial in the U.S. with DAVANAT® and 5-FU this year."

Subsequent to March 31, 2010, the Company completed two closings of Series B-2 redeemable convertible preferred stock for total net proceeds of approximately \$833,000, and received approximately \$689,000 from existing warrant holders who exercised their warrants. The Company believes that with the funds from the subsequent B-2 closings, cash received from the exercise of warrants and the cash on hand at March 31, there is sufficient cash to fund operations into October 2010.

For the first quarter of 2010, the Company reported a net loss applicable to common stock of \$2.8 million, or (\$0.06) per share, basic and diluted, compared with a net loss applicable to common stock of \$2.9 million or (\$0.06) per share for the same period in 2009. The first quarter 2010 results included \$1.1 million of non-cash expense related to the change in the fair value of warrants compared with \$0.9 million in 2009.

Research and development expense for the first quarter of 2010 was \$129,000, compared with \$153,000 for the same period in 2009. The decrease was due primarily to overall lower activity in clinical and pre-clinical programs as a result of cost containment measures.

General and administrative expense for the first quarter of 2010 was \$903,000, compared with \$1,581,000 for the same period in 2009. The decrease is due primarily to lower payroll, legal and accounting expense, offset by increased business development expense.

Annual Shareholders Meeting

The Company's Annual Meeting of Shareholders is scheduled to be held on May 25th at the Company's office in Newton, Massachusetts.

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, OTCBB: PRWP, is a pioneer 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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