



February 3, 2009

PRO-PHARMACEUTICALS UPDATES RIGHTS OFFERING: FILES AMENDED REGISTRATION STATEMENT

Newton, MA (February 3, 2009) Pro-Pharmaceuticals, Inc. (OTCBB: PRWP), today announced that it has filed an amended registration statement with the Securities and Exchange Commission (SEC) (available at www.sec.gov) for a rights offering to its shareholders and certain warrant holders (collectively the "holders") and that the company has nearly completed all required regulatory filings in connection with the offering. The warrant holders eligible to participate in the rights offering are those holding warrants from the company's 2006 convertible debenture financing.

The company filed an initial registration statement on Form S-1 with the SEC on November 19, 2008 for a rights offering to distribute, at no charge, subscription rights to purchase shares of its common stock to its existing holders.

The original rights offering structure was for one share and one warrant. The revised offering structure, as set forth in the amended registration statement filed on Form S-1/A on February 2, 2009, provides that each subscription right allows holders of record to purchase two (2) shares of common stock, but no warrants. In addition, holders of record, on the record date, will receive an over-subscription right to subscribe for an additional 400% of the shares for which the holder was otherwise entitled to subscribe. For example, if a holder owns 10,000 shares on the record date, the holder will be entitled to subscribe for 20,000 shares and up to an additional 80,000 shares if the holder exercises their over-subscription rights, subject to availability. In total, including over subscription rights, a holder may subscribe for up to 10 shares of common stock for each subscription right.

The company plans to consummate the rights offering only if it successfully receives subscriptions for a minimum of \$2,500,000, net of expenses, by the expiration date of the rights offering subscription period, subject to modification or waiver by the company's board of directors and Maxim Group LLC, the dealer-manager for the offering.

The record date for the distribution of rights is expected to occur on the fourth (4th) business day following the date of effectiveness of the amended registration statement, and the distribution of such rights and the commencement of a 15 business day subscription period, which period may be extended by the company and Maxim Group LLC for up to 45 days in their discretion, is expected to occur on the first business day following the record date.

All funds raised in the rights offering will be delivered by shareholders to, and held in escrow by, Continental Stock Transfer & Trust Company, the company's subscription agent in connection with the rights offering, pending the closing of the rights offering, which is expected to occur as soon as is practicable following the expiration of the subscription period.

The final record date for the distribution of the rights, and the dates for both the subscription period and the expiration of the rights offering, will be included in the final prospectus for the offering, which will be filed with the SEC, and will be available to all company shareholders.

The company expects to use the proceeds from the rights offering to complete the submission of a New Drug Application to the U.S. Food and Drug Administration for DAVANAT®, as well as for general working capital.

The company has engaged Maxim Group LLC to act as the dealer-manager for the rights offering, MacKenzie Partners, Inc. to act as the information agent and Continental Stock Transfer & Trust Company to act as subscription agent.

The registration statement has not yet become effective. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. The rights offering, which is expected to be launched immediately following the effectiveness of the registration statement, will be made only by means of a prospectus.

When available, copies of the prospectus may be obtained from MacKenzie Partners, Inc. by calling (212) 929-5500 or (800) 322-2885 or email: rightsoffer@mackenziepartners.com.

About Pro-Pharmaceuticals, Inc. – Advancing Drugs Through Glycoscience®

Pro-Pharmaceuticals is a clinical and development stage pharmaceutical company engaged in the discovery, development and commercialization of carbohydrate-based, therapeutic compounds for advanced treatment of cancer, liver, microbial and inflammatory diseases. The company's initial focus is the development of carbohydrate polymers to treat cancer patients. DAVANAT®, the company's lead drug candidate, is a polysaccharide polymer that targets Galectin receptors on cancer cells.

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," "intends," 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. 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 including, but not limited to, the following: uncertainties as to the utility and market for our potential products; uncertainties associated with pre-clinical and clinical trials of our product candidates; and uncertainties as to the results of the rights offering. More information about those risks and uncertainties is contained in the company's most recent quarterly or annual report and in the company's other reports filed with the Securities and Exchange Commission. 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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