

PRO-PHARMACEUTICALS RECEIVES FIRST COMMERCIAL ORDER FOR DAVANAT®

PROCAPS S.A. To Make Upfront Payment and Will Be Responsible for the Approval, Distribution, Marketing and Sales of DAVANAT® in Colombia

Newton, Mass. (June 22, 2010) -- Pro-Pharmaceuticals, Inc. (OTCBB: PRWP), the leading developer of therapeutics that target Galectin receptors to treat cancer and fibrosis, today announced it has received its first purchase order for DAVANAT® from PROCAPS S.A., a large, international pharmaceutical company based in Barranquilla, Colombia. Pro-Pharmaceuticals has received a purchase order for \$200,000 which will be the upfront payment for this first shipment of DAVANAT®.

Earlier this year, Pro-Pharmaceuticals granted PROCAPS S.A. 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 for DAVANAT® in Colombia. PROCAPS will use the first shipment of DAVANAT® to qualify their vial filling process and will also be responsible for the distribution, marketing and sales of DAVANAT® in Colombia. Approval is expected this year.

Approximately 42 million of the 44 million population of Colombia are covered by government sponsored health insurance. According to the World Health Organization, there were approximately 24,000 new cases of colorectal cancer in 2007 in Colombia. Colombia has a reciprocal agreement with other Latin American countries for approval of new therapies. Pro-Pharmaceuticals will be working with PROCAPS to obtain approval for DAVANAT® in the strategic countries within the region as quickly as possible following approval in Colombia. The total number of colorectal cancer patients in the region is more than 150,000, according to the World Health Organization. This is equivalent to the number of newly diagnosed patients in the U.S.

"This is a monumental step for both Pro-Pharmaceuticals and DAVANAT®, because Colombia provides the gateway to marketing DAVANAT® in other Latin American countries," said Theodore D. Zucconi, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals. "We believe DAVANAT® will give physicians and patients a new treatment option that will increase survival and improve cancer patients' quality of life. Further, because of its affordability, DAVANAT® has the potential to treat a large number of cancer patients in Latin America who currently cannot afford expensive cancer therapy."

About DAVANAT®

DAVANAT®, the Company's lead product candidate, is a polysaccharide polymer that targets Galectin receptors. Peer-reviewed studies have demonstrated that Galectin receptors play important enabling roles in cancer, including tumor cell survival, angiogenesis, tumor metastasis and give solid tumors 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 46% longer than the best standard of care as determined by the patients' physicians. Clinical trial results also showed that patients experienced substantially fewer serious adverse side effects from the chemotherapy including 100% elimination of sores in the mouth and throughout the colon, resulting in less hospitalization and enhanced quality of life.

Pro-Pharmaceuticals, Inc.

Pro-Pharmaceuticals, OTCBB: PRWP, is the 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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