



May 10, 2011

## **PRO-PHARMACEUTICALS' PRESENTATION AT NOBLE FINANCIAL CAPITAL MARKETS' SEVENTH ANNUAL EQUITY CONFERENCE TO BE WEBCAST LIVE**

Newton, Mass. (May 10, 2011) -- Pro-Pharmaceuticals, Inc. (OTC: PRWP), the leading developer of therapeutics that target Galectin proteins to treat cancer and fibrosis, today announced that James C. Czirr, Executive Chairman is scheduled to present a corporate update at Noble Financial Capital Markets' Seventh Annual Equities Conference on Tuesday, May 17th at 8:00 am ET at The Hard Rock Hotel in Hollywood, Florida. The presentation is scheduled to be webcast live and can be accessed at: <http://www.noblefc.com> or <http://www.noble7.com>.

Mr. Czirr plans to update the Company's progress towards:

- Commercializing its lead oncology compound GM-CT-01 (DAVANAT®), and
- Developing its liver fibrosis compounds

### About GM-CT-01 (DAVANAT®)

DAVANAT®, the Company's lead product candidate, is a polysaccharide polymer that targets Galectin proteins that are over expressed by 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, invasion, metastasis, and angiogenesis 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 by 46% compared with the 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.

### About GM and GR Series of Anti-Fibrosis Compounds

The GM and GR series of compounds are first-in-class, novel carbohydrate compounds that significantly reduced collagen expression and reversed fibrosis in animal models. Uncontrolled collagen expression is a pathological process that occurs during the fibrotic process, affecting various organs leading to scar tissue. Chemical toxicity, viral infection or other causes of inflammation cause hepatic, renal and other types of fibrosis. Carbohydrate polymers were developed and screened to inhibit collagen production in in-vivo and in-vitro fibrosis models.

### About Pro-Pharmaceuticals, Inc.

Pro-Pharmaceuticals, OTC: PRWP, the leader in the field of Galectin therapeutics, is developing promising carbohydrate-based therapies for fibrotic liver disease and cancer based on the company's unique understanding Galectin proteins, key mediators of biologic function. The company leverages extensive scientific and development expertise as well as established relationships with outside sources to achieve cost effective and efficient development. We are pursuing a clear development pathway to clinical enhancement and commercialization for our lead compounds in liver fibrosis and cancer. Additional information is available at [www.pro-pharmaceuticals.com](http://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.

Investor Contact: Pro-Pharmaceuticals, Inc., Anthony D. Squeglia: 617.559.0033; squeglia@pro-pharmaceuticals.com.

Media Contact: Joanne Hogue, LVA Communications, 1.410.658.8246; Joanne@lva.com.