

May 24, 2010

PRO-PHARMACEUTICALS PREPARES PHASE III DAVANAT® TRIAL FOR SECOND HALF 2010

Peter G. Traber, M.D. Joins Trial Design Team to Finalize and Implement Strategy for FDA Approval

Newton, Mass. (MAY 24, 2010) -- Pro-Pharmaceuticals, Inc. (OTCBB: PRWP), the leading developer of therapeutics that target Galectin receptors to treat cancer and fibrosis, today announced plans to submit a Phase III trial design for DAVANAT® to the U.S. Food and Drug Administration (FDA) during the second half of 2010. The Company has added the talent of Peter G. Traber, M.D., to its FDA approval strategy and trial design team. Dr. Traber is a respected researcher, medical, regulatory and clinical expert, and serves on the Company's Board of Directors.

"Dr. Traber brings to the Pro-Pharmaceuticals team years of successful experience in drug development and approval. He has gained a thorough understanding of our trial results and our products," said Theodore D. Zucconi, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals. "We believe Dr. Traber to be a valuable asset in producing a comprehensive Phase III design with a greater probability of a successful FDA approval."

One strategy Dr. Traber and Pro-Pharmaceuticals may pursue includes a Special Protocol Assessment (SPA), which, if successful, involves agreement in advance from the FDA that a Phase III trial's design, clinical endpoints, and statistical analyses are acceptable for FDA approval.

"I believe that DAVANAT® will be a game-changer in cancer treatment, and I am looking forward to providing hands-on support to Pro-Pharmaceuticals as we design the Phase III trial for DAVANAT®," said Dr. Traber. "We plan to submit the trial design to the FDA during the second half of 2010 as we move toward the goal of commercializing DAVANAT®."

Dr. Traber was elected to Pro-Pharmaceuticals' Board of Directors in 2009. He is President Emeritus and former Chief Executive Officer of Baylor College of Medicine. Dr. Traber currently is Chair of the Board and Chief Executive Officer of TerraSep, LLC, a Mountain View, CA biotechnology company. Previously, Dr. Traber was Senior Vice President of Clinical Development and Medical Affairs and Chief Medical Officer of GlaxoSmithKline. He has also served as Chief Executive Officer of the University of Pennsylvania Health System, as well as Chair of the Department of Internal Medicine and Chief of Gastroenterology for the University of Pennsylvania School of Medicine.

About DAVANAT®

DAVANAT®, the Company's lead product candidate, is a polysaccharide polymer that targets Galectin receptors, which peer-reviewed studies have demonstrated play important enabling roles in cancer, including tumor cell survival, angiogenesis, tumor metastasis and tumor invisibility to 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 greatly 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.

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.

Investor Contact: Pro-Pharmaceuticals, Inc., Anthony D. Squeglia: 1.617.559.0033; squeglia@pro-pharmaceuticals.com.

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