

Pro-Pharmaceuticals Reports Third Quarter Financial Results

Newton, MA – November 13, 2009 – Pro-Pharmaceuticals, Inc. (OTCBB: PRWP), a developer of galectin-targeted, carbohydrate therapeutic compounds to treat cancer and fibrosis, today reported its financial results for the third quarter and first nine months of fiscal 2009. These results are included in the Company's Quarterly Report on Form 10-Q for the three- and nine-month periods ended September 30, 2009, which has been filed with the SEC.

For the three months ended September 30, 2009, the Company reported a net loss applicable to common stock of \$1,915,000, or (\$0.04) per share, basic and fully diluted, compared with net income of \$162,000, or \$0.00 per share for the same period in 2008.

For the nine months ended September 30, 2009, the Company reported a net loss applicable to common stock of \$8,111,000 or (\$0.17) per share, basic and fully diluted, compared with a net loss of \$2,522,000, or \$(0.05) per share for the same period in 2008.

Research and development expense for the third quarter of 2009 was \$289,000, compared with \$338,000 for the same period in 2008. The decrease was due primarily to overall lower activity in clinical and pre-clinical programs as a result of cost containment measures. Research and development expense for the nine-month period ended September 30, 2009 was \$865,000, compared with \$1,504,000 in the same period in 2008. The decrease was due primarily to overall lower activity as a result of cost containment measures, decreased salaries and stock-based compensation. Also, during the three and nine-months ended September 30, 2008, the Company incurred costs related to the filing of the DAVANAT® Drug Master File with the FDA.

General and administrative expense for the third quarter of 2009 was \$961,000, compared with \$601,000 for the same period in 2008. The increase was due primarily to increased stock-based compensation charges. General and administrative expense for the nine months ended September 30, 2009 was \$4,111,000, as compared with \$2,721,000 in the same period in 2008. The increase is due primarily to increased stock-based compensation, business development expenses and the recognition of severance obligations related to the departure of our former Chief Executive Officer.

"We are making the necessary preparations to initiate a Phase III trial to submit a new drug application (NDA) to the U.S. Food and Drug Administration (FDA) to commercialize DAVANAT®," said Theodore Zuconi, Ph.D., Chief Executive Officer, Pro-Pharmaceuticals. "We are designing the protocol and plan to initiate the trial for DAVANAT® to treat late-stage colorectal cancer patients after we raise sufficient funds. In addition, we are actively engaged in discussions with potential partners to distribute DAVANAT® internationally."

About DAVANAT®

DAVANAT®, the Company's lead product candidate, is a carbohydrate polymer that targets galectin receptors that are over-expressed on cancer cells. Current research indicates that galectins affect cell development and play important roles in cancer, including tumor cell survival, angiogenesis and tumor metastasis. 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 with significantly reduced side effects, as compared to 4.6 months for best standard of care as determined by the patients' physicians. These clinical trials also showed that patients experienced fewer serious adverse side effects of the chemotherapy and required less hospitalization.

Pro-Pharmaceuticals, Inc.

Pro-Pharmaceuticals, OTCBB: PRWP, is engaged in the discovery, development and commercialization of carbohydrate 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, including without limitation statements containing the words "believes," "anticipates," "plans," "expects," 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; our limited experience in product development and expected dependence on potential licensees and collaborators for commercial manufacturing, sales, distribution and marketing of our potential products; possible development by competitors of competing products and technologies; lack of assurance regarding patent and other protection of our proprietary technology; compliance with and change of government regulation of our activities, facilities and personnel; uncertainties as to the extent of reimbursement for our potential products by government and private health insurers; our dependence on key personnel; our history of operating losses and accumulated deficit; and economic conditions related to the biotechnology and biopharmaceutical industry. We cannot assure you that we have identified all the factors that create uncertainties. Readers should not place undue reliance on forward-looking statements.

More information about those risks and uncertainties is contained and discussed in the "Management Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of 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.

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DAVANAT is a registered trademark of Pro-Pharmaceuticals.