



May 11, 2010

PRO-PHARMACEUTICALS CLOSES FINAL \$570,000 TRANCHE FROM 10X FUND TO COMPLETE \$6 MILLION RAISE

Newton, MA (May 11, 2010) Pro-Pharmaceuticals, Inc. (OTCBB: PRWP) (the "Company"), today announced that it has closed the \$570,000 final tranche to complete a \$6 million private placement with 10X Fund, L.P., which is purchasing unregistered Series B convertible preferred stock and warrants.

At the 10X Fund closing, which occurred on May 10, 2010, the Company issued and sold 285,000 shares of Series B-2 preferred stock convertible into 1,140,000 shares of common stock, a Class A-1 and a Class A-2 warrant each exercisable to purchase 570,000 shares of common stock and a Class B warrant exercisable to purchase 2,280,000 shares of common stock, for a gross purchase price of \$570,000. Net proceeds were approximately \$536,000.

"On behalf of our shareholders, our board of directors, and our employees, I would like to thank the 10X Fund for supporting the Company during what can only be described as challenging economic times," said Theodore Zucconi, Chief Executive Officer, Pro-Pharmaceuticals. "The raise from 10X Fund, together with our cash on hand, will enable us to fund operations into October and allow us to move forward with our plans to commercialize DAVANAT®. We will be able to complete the design of our Phase III trial and plan to initiate it later this year. We also remain committed to our Latin American initiative and believe that we will have an approval in one South American country this year."

The Series B Preferred Stock, the Class A-1 Warrants, the Class A-2 Warrants and the Class B Warrants, including the common stock underlying the Series B Preferred Stock and warrants, have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About DAVANAT®

DAVANAT®, the Company's lead product candidate, is a polysaccharide polymer that targets Galectin receptors which are over-expressed on cancer cells. Peer-reviewed studies have demonstrated that Galectins affect cell development and play important roles in cancer, including tumor cell survival, angiogenesis, tumor metastasis 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 to 6.7 months with 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 a pioneer in the field of Galectin Therapeutics and is engaged in the discovery, development and commercialization of therapeutic compounds 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 and cancer vaccines. 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 financing. 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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DAVANAT is a registered trademark of Pro-Pharmaceuticals.