



April 29, 2009

PRO-PHARMACEUTICALS ENGAGES PERCEPTIVE IMAGINEERING TO MARKET DAVANAT® IN CENTRAL & SOUTH AMERICA

Newton, MA – April 29, 2009 – Pro-Pharmaceuticals, Inc. (OTCBB: PRWP), a bio-pharmaceutical company developing proprietary therapeutic compounds to treat cancer and fibrosis, has entered into a consulting agreement with Perceptive Imagineering, LLC (“Perceptive”) to represent the Company in Central and South America. Starting in Colombia, Perceptive will conduct registration, marketing, sales and support for the licensing and distribution of DAVANAT® throughout the region to treat colorectal cancer in combination with approved chemotherapy drugs. Next steps are to finalize an export license and to select an established partner for distribution. Perceptive also will develop a website for Pro-Pharmaceuticals specifically designed for the Latin American market.

“The collaboration with Perceptive is another deliberate step in our plan to commercialize DAVANAT® on a regional basis,” said Theodore Zucconi, Ph.D., Chief Executive Officer of Pro-Pharmaceuticals. “We continue to pursue partnerships with international distributors as well as with several large international pharmaceutical companies who have established distribution and infrastructure outside the United States. Perceptive is an experienced partner that will enable us to penetrate major markets in South and Central America.”

Perceptive specializes in assisting U.S. medical companies in bringing their products into Latin America. The company is led by its president, Nancy Alvarez, MD. Under her leadership, Perceptive is well-suited for the opportunity to get DAVANAT® approved in Colombia and then branded as the next generation of chemotherapy. Dr. Alvarez has been a frequent guest in Colombian media, appearing on TV regularly while attending the Metropolitan University of Colombia, where she received a degree in general medicine and surgery. Since coming to the United States, Dr. Alvarez has appeared on TV while working in the medical industry.

“We understand that the medical approval process is different in each Central and South American country. We are well-equipped to ensure the execution of a viable commercialization plan in each country that is consistent with the culture and needs of their respective medical systems,” stated Dr. Alvarez. “Our goal is to initiate sales and marketing opportunities for Pro-Pharmaceuticals’ DAVANAT® to be co-administered with 5-FU to treat colorectal cancer patients. This market represents an immediate opportunity for Pro-Pharmaceuticals and we are pleased to represent them.”

About DAVANAT®

DAVANAT®, Pro-Pharmaceuticals’ lead product candidate, is a carbohydrate polymer composed of mannose and galactose. DAVANAT®’s mechanism of action is based on interacting with lectins on the cell surface. DAVANAT® targets specific lectin receptors (galectins) 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.

Pro-Pharmaceuticals, Inc.

Pro-Pharmaceuticals (OTCBB: PRWP), is engaged in the discovery, development and commercialization of carbohydrate therapeutics for advanced treatment of cancer and fibrosis. Initially, the product pipeline is focused on increasing the efficacy and decreasing the toxicity of current chemotherapy drugs, which results in improved quality of life. 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.