



ADVANCING DRUGS THROUGH GLYCOSCIENCE®

AMEX ACCEPTS PRO-PHARMACEUTICALS COMPLIANCE PLAN

Newton, MA (August 4, 2008) Pro-Pharmaceuticals, Inc. (AMEX: PRW), a company developing proprietary carbohydrate-based therapeutic compounds to treat serious diseases such as cancer and fibrosis, today announced it received notice from the American Stock Exchange ("Amex") staff that the Amex has accepted the Company's revised compliance plan and will continue the Company's listing to regain compliance with the continued listing standards. The Company will be subject to periodic review by Amex staff during the plan period. Failure to make progress consistent with the plan, or to regain compliance with the continued listing standards by the end of the plan period, could result in the Company being de-listed from the Amex.

In May 2008, Pro-Pharmaceuticals received notice from the Amex staff indicating that the Company was below the Amex's continued listing standards due to losses in three of its last four years with stockholders equity below \$4 million as set forth in Section 1003 (a)(i) of the Amex Company Guide. As previously announced, the Company was afforded an opportunity to submit a revised compliance plan and presented it to the Amex in June and July.

The Company filed its initial compliance plan following an Amex notice in June 2007 that it did not meet a minimum stockholder equity requirement of \$2 million due to losses in two of its last three years. In September 2007, the Amex accepted the Company's initial plan and granted an extension until October 13, 2008 to regain compliance with the continued listing standards, subject to periodic review by Amex during the extension period.

About Pro-Pharmaceuticals, Inc. – Advancing Drugs Through Glycoscience®

Pro-Pharmaceuticals is a clinical stage pharmaceutical company engaged in the discovery, development and commercialization of carbohydrate-based, target therapeutic compounds for advanced treatment of cancer, liver, microbial and inflammatory diseases. The Company's initial focus is the development of carbohydrate polymers to treat cancer patients. DAVANAT®, the Company's lead product candidate, is a polysaccharide polymer that is in Phase II trials for colorectal and biliary cancer. The Company's technology is also being used to develop new chemical entities to treat liver and kidney fibrosis. 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. 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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