



February 17, 2009

PRO-PHARMACEUTICALS POSTPONES RIGHTS OFFERING

Newton, MA (February 17, 2009) Pro-Pharmaceuticals, Inc. (OTCBB: PRWP) (the "Company"), today announced that it has postponed its previously announced rights offering. Subject to market conditions, the Company will determine whether it will proceed with the rights offering after it files its Annual Report on Form 10-K with the Securities and Exchange Commission ("SEC").

The Company filed an initial registration statement on Form S-1 with the SEC on November 19, 2008 for a rights offering to distribute, at no charge, subscription rights to purchase shares of its common stock to its existing holders. The registration statement has not yet become effective. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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

Pro-Pharmaceuticals is a clinical and development stage pharmaceutical company engaged in the discovery, development and commercialization of carbohydrate-based, therapeutic compounds for advanced treatment of cancer, liver, microbial and inflammatory diseases.

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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