SYMBOLLON PROVIDES UPDATE ON IOGEN PHASE III PAIN STUDY

FRAMINGHAM, MA. August 9, 2006 -- Symbo llon Pharmaceuticals, Inc. (OTCBB: SYMBA) announced that it anticipates closing the enrollment of its IoGen™ Phase III pivotal pain study by yearend. The ongoing IoGen study has over 25 active sites across the United States. Symbo llon is planning to conduct a comprehensive advertising campaign during the remainder of 2006 to assist these sites in recruiting subjects for the study by yearend. With enrollment completed by year end, Symbo llon expects to announce the study results in the summer of 2007.

The multi-center Phase III pivotal clinical trial is evaluating the clinical effectiveness of IoGen in women with moderate to severe periodic breast pain associated with fibrocystic breast disease (FBD). Currently, there are 25 randomized subjects in the study and an additional 26 subjects enrolled in the screening process. Symbo llon is planning to randomize up to approximately 130 women in the study.

Randomized subjects will receive one 6.0 mg tablet of IoGen or placebo daily for six months. The primary objective of the study is to evaluate the effectiveness of IoGen by comparing subjects in the treatment and placebo groups that experience a clinically meaningful reduction in breast pain and tenderness. Nodularity (lumpiness caused by excess breast tissue) will be evaluated by physicians and used as a secondary efficacy endpoint.

“We are determined to complete the enrollment of this critical study by the end of 2006,” stated Paul Desjourdy, the President and CEO of Symbo llon Pharmaceuticals, Inc. “With our increased financial funding we believe that we finally have adequate resources to complete the patient enrollment in this study. This timetable will allow us to announce the data in the summer of 2007.”

About Symbo llon Pharmaceuticals, Inc. (OTC: SYMBA) is a specialty pharmaceutical company focused on the development and commercialization of proprietary drugs based on its molecular iodine technology. Symbo llon is conducting a Phase III clinical trial evaluating IoGen as a potential treatment for moderate to severe periodic breast pain associated with fibrocystic breast disease (FBD). FBD is a condition that affects approximately 20 to 33 million women in the U.S., and there are approximately 7 to 13 million women suffering from clinical periodic mastalgia. The Company believes IoGen also may be useful in treating and/or preventing endometriosis, ovarian cysts, and premenopausal breast cancer. Symbo llon is also in preclinical development of antimicrobial products based on the same molecular iodine technology, and intends to investigate the potential effectiveness of its technology in applications such as dermatology, oral care, upper respiratory tract conditions, urinary tract infection and wound care. For more information about Symbo llon, please visit the company’s website at http://www.symbo llon.com.

Forward Looking Statement This news release contains statements by the Company that involve risks and uncertainties and may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements reflect management’s current views and are based on certain assumptions. Actual results could differ materially from those currently anticipated as a result of a number of factors, including, but not limited to, the risks and uncertainties associated with whether (i) future clinical trial results will support the use of IoGen for the treatment of fibrocystic breast disease, (ii) the clinical data acquired from Mimetix Inc. will be acceptable exposure data for IoGen, (iii) Symbo llon will be able to obtain the resources necessary to continue as a going concern, (iv) IoGen will successfully complete the regulatory approval process, (v) competitive products will receive regulatory approval, (vi) the Company’s ability to enter into new
arrangements with corporate partners, (vii) the Company’s partner for IoGen will be able to meet its financial obligation to pay for the IoGen clinical development and (viii) such other factors as may be disclosed from time-to-time in the Company’s reports as filed with the Securities and Exchange Commission.

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