

SYMBOLLON PROVIDES UPDATE ON IOGEN PHASE III PAIN STUDY

FRAMINGHAM, MA. August 9, 2006 -- Symbollon Pharmaceuticals, Inc. (OTCBB: SYMBA) announced that it anticipates closing the enrollment of its loGen™ Phase III pivotal pain study by yearend. The ongoing loGen study has over 25 active sites across the United States. Symbollon 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 yearend, Symbollon 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 loGen 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. Symbollon is planning to randomize up to approximately 130 women in the study.

Randomized subjects will receive one 6.0 mg tablet of loGen or placebo daily for six months. The primary objective of the study is to evaluate the effectiveness of loGen 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 Symbollon Pharmaceuticals, Inc. "With our increase 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 Symbollon Pharmaceuticals, Inc. (OTC: SYMBA) is a specialty pharmaceutical company focused on the development and commercialization of proprietary drugs based on its molecular iodine technology. Symbollon is conducting a Phase III clinical trial evaluating loGen as a potential treatment for moderate to severe periodic pain and tenderness (clinical mastalgia) 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 loGen also may be useful in treating and/or preventing endometriosis, ovarian cysts, and premenopausal breast cancer. Symbollon 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 Symbollon, please visit the company's website at <http://www.symbollon.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 loGen for the treatment of fibrocystic breast disease, (ii) the clinical data acquired from Mimetic Inc. will be acceptable exposure data for loGen, (iii) Symbollon will be able to obtain the resources necessary to continue as a going concern, (iv) loGen 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 loGen will be able to meet its financial obligation to pay for the loGen 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.

CONTACT:

Paul C. Desjourdy, President and CEO
Symbollon Pharmaceuticals, Inc.
(508) 620-7676, x202
www.symbollon.com

Heather Kerwin Investor Relations
Premier Funding & FMS
(480) 649-8224
hkerwin@premierfundingservice.com