



Zangani Investor Community Announces Interview with Aeolus Pharmaceuticals, Inc. President John McManus

Interview Available on Zangani Website and Via Podcast

SAN DIEGO, July 21, 2006 -- Aeolus Pharmaceuticals, Inc. (OTC Bulletin Board: AOLS.OB), a developer of a new class of disease-modifying compounds with potent activity in pre-clinical models of central nervous system diseases and oncology, announced today that the Company's President and Chief Operating Officer, John McManus, was interviewed on July 19th, 2006 by the Zangani Investor Community.

During the interview, Mr. McManus discusses the Company's ongoing Phase I studies for its primary product AEOL 10150 and growth strategies for the future. To access the interview, please visit the Zangani Investor Community at: <http://www.zangani.com/aeolus/2006-0719-aols>. The interview is also available via Podcast at www.zangani.com or through the itunes music store.

About Aeolus Pharmaceuticals

Aeolus is developing a variety of therapeutic agents based on its proprietary small molecule catalytic antioxidants, with AEOL 10150 being the first to enter human clinical evaluation. AEOL 10150 is a patented, small molecule catalytic antioxidant that has shown the ability to scavenge a broad range of reactive oxygen species, or free radicals. As a catalytic antioxidant, AEOL 10150 mimics and thereby amplifies the body's natural enzymatic systems for eliminating these damaging compounds. Because oxygen-derived free radicals are believed to have an important role in the pathogenesis of many diseases, Aeolus' catalytic antioxidants are believed to have a broad range of potential therapeutic uses.

Please visit our website at www.aeoluspharma.com for more information

About Zangani

Zangani is an outsourced IR and Business Development firm that provides information to investors on small cap and micro cap companies through a multi-media approach. It provides clients with an array of products, including community forums and webcasting. For more information please visit their website at <http://www.zangani.com>

The statements in this press release that are not purely statements of historical fact are forward-looking statements. Such statements include, but are not limited to, those relating to Aeolus' product candidates, as well as its proprietary technologies and research programs. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Aeolus' actual results to be materially different from historical results or from any results expressed or implied by such forward-looking statements. Important factors that could cause results to differ include risks associated with uncertainties of progress and timing of clinical trials, scientific research and product development activities, difficulties or delays in development, testing, obtaining regulatory approval, the need to obtain

funding for pre-clinical and clinical trials and operations, the scope and validity of intellectual property protection for Aeolus' product candidates, proprietary technologies and their uses, and competition from other biopharmaceutical companies. Certain of these factors and others are more fully described in Aeolus' filings with the Securities and Exchange Commission, including, but not limited to, Aeolus' Quarterly Report on Form 10-Q for the quarter ended March 31, 2006. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Please visit our website at www.aeoluspharma.com.

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Contact:

John L. McManus
President and Chief Operating Officer
Aeolus Pharmaceuticals, Inc.
1-(949) 481-9825

Kevin Nally
Zangani Investor Community
9 Main Street
Flemington, NJ 08822
office@zangani.com
<http://www.zangani.com>