ONTARIO BIOAUTO COUNCIL

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NEWS RELEASE

GREEN-MATERIAL FOCUS OF FIRST INVESTMENT FOR ONTARIO BIOAUTO COUNCIL

FOR IMMEDIATE RELEASE

GUELPH, ON – December 3, 2007 – Innovation in Ontario shines bright green today as the Ontario BioAuto Council Commercialization Fund makes its first investment, in GreenCore Composites Inc. – a natural-fibre composite company based in Toronto.

"The innovation showcased in the Green Inside™ pellets produced by GreenCore Composites made our decision to invest very easy," said Dr. Bernard West Chair of the Ontario BioAuto Council. "The BioAuto Council is excited to support the commercialization of this world class technology in an Ontario enterprise".

GreenCore Composites has proprietary technologies to manufacture natural fibre reinforced composites for conventional injection moulded and extruded semi-structural and structural products. By replacing petroleum-based materials with sustainable natural fibers, Green Inside™ compounds can more than double the strength of the base polymer while offering added environmental benefits.

"GreenCore Composites has been working aggressively to commercialize this technology as we see immediate opportunity for our novel composites in Ontario's industrial sectors – most notably the automotive sector," noted Geoff Clarke, President and CEO of GreenCore Composites. "The investment from the BioAuto Council will go a long way to accelerating our product development and refining our production processes".

The Ontario BioAuto Council is a not-for profit organization working to link auto-parts manufacturers, automotive assemblers and the chemical and plastics industry with agriculture and forestry to produce materials and chemicals from biological feedstocks. Its commercialization fund targets near-market-ready innovations that will lead to the production of basic bio-plastic and bio-composite materials, and the use of these materials in the manufacture of automotive parts, furniture, construction materials, and other consumer and industrial products.

The Ontario BioAuto Council has committed $755,000 to GreenCore Composites for scale-up production, process enhancement and market development of their bio-based compounds.

Biomaterials are experiencing strong growth around the globe, charged in part by environmental concerns as well as the shift in petroleum prices. The resulting market for materials derived from biological feedstocks is estimated to reach $50-billion by 2015. To ensure Ontario and companies located in Ontario are in a position to lead the green-evolution of materials production and manufacturing, the Government of Ontario committed resources to the Ontario BioAuto Council to allow for a $5-million investment fund that targets commercialization and market development of biomaterials, especially those destined for Ontario's automotive sector.

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