



GreenCore Composites announces financing from GrowthWorks Commercialization Fund and Sustainable Chemistry Alliance

FOR IMMEDIATE RELEASE

TORONTO, ON – November 15, 2010 – GreenCore Composites Inc. today announced it has secured financing from investment funds controlled by GrowthWorks Commercialization Fund Ltd. and the Sustainable Chemistry Alliance. These funds will be used to continue the development and commercial launch of GreenCore's pipeline of NCell™ natural fibre composites. These composites target the replacement or reduction in use of materials such as glass fibres in structural and semi-structural applications to enhance sustainability, and reduce both energy costs and CO2 output.

“By successfully raising significant financing, GreenCore is now well capitalized for our growth plans, providing us with the ability to invest in future projects in development and operations, while also giving us the flexibility to accelerate our growth through attractive licensing or partnership opportunities,” said Geoff Clarke, President & CEO. “The Company is now optimally positioned to continue our strong rate of developing world-class premium natural fibre products for selected international markets.”

Recognized as an innovative manufacturer of natural fibre composites, GreenCore has raised close to \$5 million over the past three years. The Company has a manufacturing line located in Mississauga, Ontario, Canada and, as the longer-term product development pipeline is commercially launched, GreenCore will raise additional equity financing to install new capacity.

“GreenCore is a major Canadian success story in the making, and we are very excited to be a part of it,” said Mark Stirling, Vice President of GrowthWorks. “GreenCore shows Canadians and the world that we can improve our environment without sacrificing economic prosperity.” “We are delighted to be working with these specialized funds that have a track record of successfully helping new technologies to be launched in Canada. We are also grateful for the past support and confidence in management from the Ontario BioAuto Council, Ontario Ministry of Research and Innovation, First Leaside Group, Tembec Industries and the Ontario Centres of Excellence,” said Geoff Clarke.

About GreenCore Composites Inc. (www.greencoreNFC.com)

GreenCore Composites Inc., a Cleantech company, manufactures NCell™ natural fibre reinforced composites. These compounds are for companies seeking more environmentally friendly and advanced materials to injection mold or extrude industrial and consumer products ranging from automotive parts to containers, sports equipment and furniture.

GreenCore was formed to commercialize platform technology from the University of Toronto and started production in 2008 in Mississauga, Ontario. Auto21 provided important support during the early research phase of this technology.

NCell™ materials, a combination of microfibres and thermoplastic polymers, are uniquely strong and meet the needs for lightweight products that use less energy to manufacture, reduce tool-and-die wear, and provide cost savings when compared to glass reinforced polymers. NCell™ can be molded or extruded on conventional production equipment.

For further information please visit us at greencoreNFC.com.

About GrowthWorks* (www.growthworks.ca)

GrowthWorks™ managed funds provide investment capital for Canadian companies and tax-advantaged investment opportunities for Canadian investors. GrowthWorks is part of the Matrix Asset Management Inc. group of companies and manages over \$555 million in assets through the Working Opportunity Fund (EVCC) Ltd., GrowthWorks Atlantic Venture Fund Ltd., GrowthWorks Commercialization Fund Ltd., and GrowthWorks Canadian Fund Ltd. GrowthWorks identifies, analyzes and structures investments in companies with high growth potential. Particular emphasis is placed on IT, Life Sciences and Cleantech sectors. Building on more than 18 years of investment expertise, GrowthWorks is a leader in Canadian venture capital management. GrowthWorks is a registered trademark of GrowthWorks Capital Ltd.

*GrowthWorks refers to GrowthWorks Ltd. and other companies within the venture capital operating division of Matrix Asset Management Inc., including: GrowthWorks Capital Ltd., manager of the Working Opportunity Fund (EVCC) Ltd.; GrowthWorks WV Management Ltd., manager of GrowthWorks Canadian Fund Ltd. and GrowthWorks Commercialization Fund Ltd.; and GrowthWorks Atlantic Ltd., manager of GrowthWorks Atlantic Venture Fund Ltd. GrowthWorks is a registered trademark of GrowthWorks Capital Ltd.

About Sustainability Chemistry Alliance (www.suschemalliance.ca)

The Sustainable Chemistry Alliance is a not-for-profit organization established in 2008 to promote growth and prosperity by fostering and supporting innovation, development, commercialization and related business activities and projects in the area of green and sustainable technologies. SCA is supported by the Bioindustrial Innovation Centre, a Centre of Excellence for Commercialization and Research.