

FOR IMMEDIATE RELEASE

New Private Sector Financing solidifies Ontario firm's Leadership position in Natural-Fibre Composites

Toronto, ON – December 1, 2008 – GreenCore Composites—a supplier of natural fibre composite materials - is delighted to announce the completion of a successful financing round; securing \$850,000 in private equity. First Lease Visions Limited Partnership located in Uxbridge, Ontario, was the major participant.

GreenCore has proprietary and patent pending technologies to manufacture natural fibre reinforced composites for injection moulding, thermo-forming and extrusion of structural products. These materials are designed to meet industry's growing need to reduce processing costs as well as consumers' interest in environmentally friendly products in everything from their furniture, toys and automobiles.

“Natural fibre composites may just be in the hottest spot in new materials right now,” said Dr. Mohini Sain, University of Toronto researcher and the inventor; “manufacturers worldwide are looking to reduce their dependency on petrochemicals and materials such as glass fibres and synthetic plastics. They are also looking for ways to respond to consumer demands for green products without sacrificing strength and integrity of the original part. We believe GreenCore Composite materials hold the solutions to these issues.”

GreenCore has been working aggressively to commercialize its technologies since formation in 2005. Initial efforts to perfect the science and commercialize the technology were supported by the Ontario government through the Ontario Centres of Excellence and the Ontario Innovation Demonstration Fund. Early stage research was supported by the Auto21 Network of Centres of Excellence.

“Ontario has committed \$3B over eight years to help make innovation the driving force of our economy. Our government is proud to support companies like GreenCore in their efforts to turn world-class research into new jobs and innovative products that we can sell to the world,” said the Honourable John Wilkinson, Minister of Research and Innovation.

“GreenCore is thankful to the Province for its financial support and the early stage funding from the Ontario Centres of Excellence. Recently announced funding from the Ontario BioAuto Council and the new private equity will help to ensure that our objectives of further process development, new fibre composites and customer driven product design and engineering are achieved,” noted Geoff Clarke, GreenCore President and CEO.

In March of this year, with support from the Ontario government, GreenCore completed the installation of a pilot line at Process Research Ortech in Mississauga. The facility is a major scale up of the original laboratory technology and is being used for further process and product development as well as the production of material for customer evaluation and future sales. Since March the company has made significant progress in productivity improvements to ensure competitive commercial scale in a global market. GreenCore plans to complete the installation of a large commercial facility by the end of 2009.

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