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GREENFUEL TECHNOLOGIES CORPORATION SIGNS AGREEMENT WITH INDUSTRIAL TECHNOLOGY FIRM IST

Cambridge, MA – September 27, 2005 – GreenFuel Technologies Corporation, a privately held company providing *emissions-to-biofuels*[™] conversion services to power plants and industrial facilities, today announced it has entered into an agreement with ISTech Novel Devices Technologies, Ltd. (IST). Based in Wuhan, China, IST is headed by President Yuan Wu, a widely published chemical engineering researcher who has pioneered the advancement of several gas-liquid processes for industrial uses, such as flue gas treatment.

Under the agreement, GreenFuel and IST will develop a new class of flue gas treatment devices to efficiently process airborne products of coal combustion, including SO_x, mercury, and particulates.

“Coal is the predominant fuel for electricity in the US and many other countries. It is desirable because it is less expensive than other fuels, and it is strategically important because the US has several hundred years of reserves. However, the SO_x, NO_x, mercury, particulates and CO₂ emissions associated with coal make it less attractive environmentally,” said Cary Bullock, President and CEO of GreenFuel. “Our partnership with IST will enable GreenFuel to expand the emissions management options we are positioned to offer to traditional coal-fired electricity generation plants.”

Dr. Wu concurred, adding, “I am pleased to extend IST’s work to commercial use in the U.S. and abroad, and am looking forward to working with such an innovative and technically astute partner as GreenFuel.”

GreenFuel is currently undertaking a field trial of its trademark *emissions-to-biofuels*[™] system with its first commercial customer, and is in negotiations with several other prospective customers. The existing GreenFuel system has already been shown to reduce up to 86% of NO_x and up to 40% of CO₂ from untreated smokestack gases; it also produces a renewable fuel stock which is well-suited for use as a raw material for biofuels such as biodiesel, ethanol, and methane.

According to Mr. Bullock, the company’s singular focus is to extract value from smokestack gases. He commented, “Until now, pollution control has been undertaken as an expense mandated by regulation. GreenFuel’s approach is to make emissions management profitable.”

About GreenFuel Technologies Corporation

GreenFuel's mission is to profitably transform exhaust gases from power plants and industrial sites into renewable biofuels, worldwide. The company's patent-pending system is linearly scalable, produces no harmful byproducts, and is compatible with untreated water supplies. GreenFuel is presently negotiating facility installations domestically, as well as internationally. Funded in part by lead investor Access Industries, a global private equity investment group, GreenFuel is headquartered in Cambridge, MA. For more information visit www.greenfuelonline.com.