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GREENFUEL ESTABLISHES NEW HEADQUARTERS

Company Expands Laboratory Facilities to Support Concurrent Field Trials and Process Scaleup

Cambridge, MA — January 30, 2006 — GreenFuel Technologies Corporation, a privately held company providing *emissions-to-biofuels*[™] conversion services to power plants and industrial facilities, announced today that it has moved to new headquarters.

Located just a few miles from the company's previous base in the Kendall Square area of Cambridge, the new, larger office space features a state-of-the-art algae cultivation and testing laboratory, coupled with a custom-equipped prototype evaluation laboratory. The combination facility provides GreenFuel with the flexibility to provide rapid turnaround on customer feasibility studies, as well as the capacity to support multiple concurrent field trials.

GreenFuel has already deployed one field trial system with a prospective customer in the U.S., according to President and CEO Cary Bullock. "We are finding marked interest in our trademark emissions-to-biofuels process both in the U.S. and internationally, and we expect to deploy somewhere between two and five field trial systems in the coming year," he said. "Our new headquarters gives us the 'elbow room' we need to undertake several simultaneous projects over the next few years."

The GreenFuel system has already been demonstrated to reduce up to 40% of CO₂ and 86% of NO_x from untreated smokestack gases, and to produce a raw oil stock with attractive chemical properties and a long stable shelf life. According to Bullock, the company will continue to refine its process through field trials in 2006, with the aim of deploying larger scale systems in 2007 and 2008.

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. Headquartered in Cambridge, MA, GreenFuel is presently negotiating facility installations domestically, as well as internationally. For more information, visit www.greenfuelonline.com.