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GREENFUEL RAISES \$13.9M FOR DEVELOPMENT AND SCALING PROJECTS

Financing Led by Access, DFJ, Polaris

Cambridge, MA – May 14, 2008 – GreenFuel Technologies Corporation, a privately held company developing algae farm technologies for recycling CO₂ emissions, has closed a \$13.9M venture capital round led by Access Private Equity, Draper Fisher Jurvetson, and Polaris Venture Partners. GreenFuel intends to use these funds to prepare for algae farm technology development and scaling projects during 2008.

GreenFuel algae farms will profitably recycle the greenhouse gas carbon dioxide found in industrial smokestack emissions. Algae that are cultured, grown, harvested, dewatered, dried, and extracted using GreenFuel's methods can be a valuable ingredient in feeds, foods, and fuels, and especially in algae biodiesel. Unlike other energy crops, 100% of algae biomass can be converted into valuable products. Algae can be at least 20 times as productive as corn or soy, growing year round and harvested daily. Although algae farms need hundreds to thousands of hectares of land adjacent to their CO₂ sources, they do not need agricultural land or clean water.

Bob Metcalfe, Interim CEO of GreenFuel and General Partner of Polaris Venture Partners, said, "This final inside extension of GreenFuel's B round of venture capital begins the end phase of our so-called Interim Period. This extension retires \$6.3M of debt and adds \$7.6M of new capital to fuel growth for implementation of algae farming projects, one of which, still unannounced, began in January.

"GreenFuel's algae farming technologies are advancing in our 100m² bioreactors, but they are not yet fully developed or scaled. In the coming weeks, we expect to announce signed development and scaling projects, the arrival of our scaling CEO, and the raising of a strategic C round. These announcements will mark successful completion of our seven-step Interim Plan, begun in June 2007. On behalf of our investors and board, I thank our GreenTeam, led by Wayne Hopkins (VP Engineering and Project Delivery), Holly Flesh (VP Business Operations), Cary Bullock (VP Business Development), Isaac Berzin (Scientific Advisor), and Jon Levitt (Corporate Counsel)."

About GreenFuel Technologies Corporation

GreenFuel is developing high-yield algae farm technologies to profitably recycle industrial carbon dioxide and produce feed, food, and fuel ingredients. The company seeks partnerships with power plants, cement plants, corn ethanol plants, and other industrial facilities to build algae farms that can mitigate CO₂ emissions. GreenFuel has had successful pilot installations of its technology at host facilities in Arizona, Kansas, Louisiana, Massachusetts, New Mexico, and New York. For more information, please visit www.greenfuelonline.com and read the newly updated FAQ.

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