

For Immediate Release

May 1, 2006

IOGEN GETS BOOST FROM GOLDMAN SACHS

Wall Street firm invests \$30 million in cellulose ethanol leader

Ottawa – Iogen Corporation announced today that Goldman Sachs & Co. of New York has invested \$30 Million (CDN) in its renewable cellulose ethanol technology. .

“Goldman is the first major Wall Street firm to make a commitment to cellulose ethanol,” says Iogen CEO Brian Foody. “Renewable fuels like cellulose ethanol are one of the main options President Bush recently highlighted to reduce America’s dependence on foreign oil.

Goldman’s investment gives it a minority stake in Iogen, the only company to be operating a demonstration facility that converts agriculture materials like straw, corn stalks, and switchgrass to ethanol. Goldman joins the Royal Dutch/Shell Group as a major investor. The funds will be used to accelerate Iogen’s commercialization program.

Cellulose ethanol will allow a much greater expansion of U.S. domestic alternative fuel supply because there is a substantial untapped existing biomass resource.

A joint study by the U.S. Departments of Agriculture and Energy (USDA and DOE) has concluded that the land resources of the US could produce a sustainable supply of biomass sufficient to displace 30% (60 billion gallons of renewable fuel per year) of the country’s present gasoline consumption.

Cellulose ethanol is a fully renewable, advanced biofuel that can be used in today's cars. It is one of the most cost effective ways to reduce gasoline consumption and greenhouse gas emissions from automobiles.

About Iogen Corporation:

Iogen is a leading biotechnology firm specializing in cellulose ethanol – a fully renewable transportation fuel made from agricultural residue that can be used in today’s cars. The Company also develops, manufactures and markets enzymes used to modify and improve the processing of natural fibres within the textile, animal feed, and pulp and paper industries. In operation since 1974, Iogen is a privately held company located in Ottawa, Canada. For more information, visit www.ioген.ca

About Goldman Sachs:

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

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