



Industrial Biotechnology Corporation Announces Divestiture of Licensed Technologies and the Formation of a Wholly Owned Subsidiary Company

Sarasota, FL, October 24, 2007 --(PR.com)-- BioRenewable Chemicals Corporation to focus on ethanol derivative chemicals as an alternative to petroleum based compounds.

Industrial Biotechnology Corporation (OTC Pink Sheets: IBTY) (IBC), a company dedicated to new biotechnologies and innovations in the chemical industry, announces the divestiture of technologies and patents previously licensed from Oxford and Rice University. Additionally, the company announces that it has recently formed a wholly owned subsidiary company called BioRenewable Chemicals Corporation, (BRCC).

IBC previously licensed from Oxford University and Rice University several patents whose applications enabled biological production of chemicals with specific criteria and characteristics. The company did not pursue the renewal of annual fees and additional contract research, based upon material findings related to the technologies, and the lack of interest from outside third parties for further R & D investment related to the patents.

Andy Badolato chairman and CEO said, "IBC vigorously pursued the commercialization of the p-450 enzyme and FPP technologies the past two years. Due to a combination of factors including; the scientific results achieved during the scale up and optimization process of our initial chemicals, the additional risks, costs, and time that would have been required to pursue further R & D improvements, and the difficulty in identifying additional commercially viable chemicals based upon results and costs, it was no longer in the company's best interest nor made financial sense to pursue the commercialization further . Additionally, we were unable to secure outside financing interest for the P-450 and FPP technologies from other biological related chemical companies for these very same reasons. We continue to seek and identify potential new technologies and licensing opportunities that will enable the biological production of chemicals that are cost effective and that meet customer requirements. IBC is currently evaluating several potential new technologies at this time."

IBC previously announced earlier this year its interest in ethanol based C2 derivative chemicals. The company has created a wholly owned subsidiary BioRenewable Chemical Corporation, (BRCC), to pursue this opportunity.

Chairman and CEO, Andy Badolato further added, "During our sales and marketing efforts, we cultivated some great relationships within the chemical industry. We have identified the technologies and supply chain partners to meet customer's needs as well as the ability to meet their pricing parameters to deliver ethanol based chemicals. BRCC was specifically created to capitalize on the opportunities we have at present and to accommodate the interests of the supply chain partners we have assembled. Based upon rising oil prices and global warming environmental concerns, it now makes economic and environmental sense to transition from petroleum based chemicals to renewable Ethanol based derivative chemicals. The timing is right. Despite the past disappointments, I still feel very strongly that a tremendous revenue and shareholder opportunity is afforded for IBC's future. We are currently negotiating and finalizing the



supply chain logistics, technologies and suppliers necessary to capitalize on this large opportunity.”

About Industrial Biotechnology Corporation

Industrial Biotechnology Corporation (IBC) enables the biological production of chemicals through a combination of intellectual property, supplier relationships, and proprietary systems. They accomplish this through their ALCHEMx Productions Platforms™ which are a systematic, streamlined approach to biologically manufacture chemicals more efficiently, at significantly lower costs, and with substantially lower environmental impact than traditional methods. IBC and its partners plan to produce and market new and established biologically produced chemicals to the pharmaceutical, bio-energy, agricultural, biopesticides, fine chemicals, flavors and fragrances, cosmaceuticals, biomaterials and biopolymer industries. IBC's wholly owned subsidiary company, BioRenewable Chemical Corporation, (BRCC) integrates and assembles the supply chain necessary to deliver renewable ethanol derivative chemicals as an alternative to petroleum.

Forward-Looking Statements

Certain matters discussed in this press release are "forward-looking statements." These forward-looking statements can generally be identified as such because the context of the statement will include words such as "expects," "should," "believes," "anticipates" or words of similar import. Similarly, statements that describe Industrial Biotechnology Corporation's future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties, including the financial performance of Industrial Biotechnology Corporation, as appropriate, which could cause actual results to differ materially from those currently anticipated. Although Industrial Biotechnology Corporation believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, they cannot give any assurance that their expectations will be attained. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating any forward-looking statements. Certain factors could cause results and conditions to differ materially from those projected in these forward-looking statements, and some of these factors are discussed below. These factors are not exhaustive. New factors, risks and uncertainties may emerge from time to time that may affect the forward-looking statements made herein. These forward-looking statements are only made as of the date of this press release and Industrial Biotechnology Corporation does not undertake any obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

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