



## **PetroBeam, Inc. Announces Relocation of Research and Development Activities to IBA Industrial facilities on Long Island, NY and Consolidation of Corporate Offices in Raleigh, NC.**

**Raleigh, North Carolina – January 15, 2008:** PetroBeam, Inc., a privately held technology development company specializing in the development of a process for upgrading heavy oil and bitumen, announces changes in R&D and Corporate locations.

Dr. Brainerd, President and CEO of PetroBeam stated, “As a result of the strategic partnership with IBA we will be moving our Research and Development activities to the IBA Industrial research facility on Long Island. Both offices and lab space will be located within the IBA complex. With construction nearing completion on our 1000bpd pilot plant, and the increased availability to the accelerator, it makes good sense to put our people and activities as close as possible to the equipment.”

The move should be complete by the end of the first quarter. Additional staff is being added immediately and the Director of Research and Development and Chief Research Scientist will relocate as soon as possible.

Corporate offices are being consolidated in Raleigh, NC. New office space is being built-out and should be ready around March 15, 2008. All management, administrative, business development and engineering staff will be located in Raleigh.

Effective March 15, 2008 all correspondence should be addressed to:

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