

FOR IMMEDIATE RELEASE

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GREYSTONE PHARMACEUTICALS, INC. TO EXPAND IN TO LEE COUNTY, FLORIDA

Memphis, TN (March 14, 2006) – Greystone Pharmaceuticals, Inc., a biotech development company specializing in medical devices and pharmaceutical products, has announced its decision to open a corporate headquarters for their holding company in Lee County, Florida.

Through its various operating subsidiaries, Greystone is engaged in the identification, development, commercialization and sale of specialty pharmaceutical products and life science devices including its PHI-5 advanced chronic wound and skin care platform technology that has several applications in medical and cosmetic skin care.

Greystone also has additional medical devices and pharmaceutical products presently under development. The U.S. Defense Department recently awarded Greystone two research contracts in excess of a million dollars to develop two compounds that may dramatically reduce blood loss in battlefield and other traumatic wounds. Additionally, Greystone is developing remote patient monitoring systems for tracking the condition of chronically ill patients from their homes. The tracking system provides treating physicians, specialists and disease management companies' valuable patient data that can be monitored to help avoid acute health crisis that can result in very negative health outcomes for the patient, and high costs for the healthcare system.

Greystone's first technology is focused on the care and treatment of chronic wounds such as diabetic ulcers and bedsores. In May of 2005 the U.S. FDA cleared Greystone's product, Epi-Max, for sale in the U.S. Sales are expected to commence in the second quarter of 2006.

The U.S. sales of Epi-Max, and the potential launch of additional products in related areas, have created a need for more personnel and office space. The majority of this growth will occur in Memphis, Tennessee. The manufacturing plant, located on Florida Street, is doubling in size. The Memphis operations will add employees up to 5% of their base each month for the foreseeable future to handle the growth of the company.

Greystone plans to open the holding company's corporate headquarters in Lee County. The company plans to create 15 new jobs with average annual salaries estimated to be higher than the current Lee County average wage. They will initially occupy 3,500-5,000 square feet of office space. The facility is currently under design and construction. Opening is scheduled for May 2006.

The Lee County Economic Development Office (EDO) has been working with Greystone, aiding the Company's decision to locate to the area. Greystone Pharmaceuticals, Inc. chose Lee County after considering several other areas throughout the Southeast United States.

"We are excited to welcome a life science company of this caliber to our community," says Regina Smith, Director of the EDO. "This is a sector we hope to continue to expand in the near future."

"We are excited by the growing economy and positive business atmosphere in Lee County," said Greg Pilant, CEO of Greystone "and we've decided that it will be a great base for our holding company headquarters. Thank you to the Lee County Economic Development Office, the Governor's Office and Enterprise Florida for helping to make this move into the southwest Florida region possible." Mr. Pilant also stated "Lee County offers a quality workforce, strong infrastructure and high quality of life. After comparing several sites nationally, these factors are what ultimately brought us here."

The Economic Development Office of Lee County works to attract new and diversified businesses resulting in high-wage, high-skilled jobs; retains and encourages the expansion of existing businesses; and improves the overall business environment in Lee County. Additional information is available at www.LeeCountyBusiness.com.

Greystone Pharmaceuticals, Inc. is a privately held international biotech development company with operations in the U.S. and Europe. The company currently manufactures and sells advanced wound care products for treating chronic wounds associated with systemic conditions including diabetes. Along with the new headquarters for the holding company, Greystone maintains corporate offices and manufacturing facilities for its U.S. wound care subsidiary, Dermagenics, Inc., in Memphis, Tennessee and its European headquarters, through its subsidiary Dermagenics, B.V., in Kaatsheuvel, The Netherlands

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