



FOR IMMEDIATE RELEASE

Canadian Venture Exchange: FYT

**FYTOKEM PRODUCTS INC. RECEIVES CDNX APPROVAL FOR EXTENSION
OF WARRANTS' EXPIRY DATE**

Saskatoon, Saskatchewan, May 02, 2001 – Fytokem Products Inc. (Fytokem), a leading discoverer and developer of therapeutic plant extracts and bioactive molecules, today announced that it has received approval from the Canadian Venture Exchange to extend the expiry date of its outstanding common share purchase warrants from 5:00 p.m. (Calgary time) on May 3, 2001 to 5:00 p.m. (Calgary time) on May 3, 2002.

On May 3, 2000, Fytokem privately placed 1,808,997 special warrants. Upon the deemed exercise of these special warrants on November 6, 2000, the holder of each special warrant received one common share of Fytokem and one-half of a common share purchase warrant ("Warrant"). Each Warrant entitled the holder to purchase one common share of Fytokem at an exercise price of \$1.00.

About Fytokem Products Inc.

Fytokem Products Inc. is a Canadian life sciences company engaged in the discovery and commercialization of novel Function-Certified™ plant-based substances – extracts, phytochemicals and bioactive molecules – for use as ingredients in personal care, nutraceutical, pharmaceutical and bio-industrial products, both domestically and internationally. Fytokem has applied for several scientific patents, and has developed a proprietary commercial scale manufacturing process.

Fytokem's common shares trade on the Canadian Venture Exchange under the symbol FYT; the Company has 14,462,121 shares outstanding.

The Canadian Venture Exchange has neither approved nor disapproved the information herein contained.

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For more information, please contact:

Art Hesje
President and CEO
Fytokem Products Inc.
306-668-2552 tel
306-978-2436 fax
ahesje@fytokem.com
www.fytokem.com

Wayne Hendry
Investor Relations
The Equicom Group Inc.
416-815-0700 ext. 238 tel
416-815-0080 fax
whendry@equicomgroup.com
www.investorlook.com