



FOR IMMEDIATE RELEASE

TSX Venture Exchange: FYT

Fytokem Announces Conversion of Debentures to Equity

-- Agri-Food Equity Fund Converts \$90,100 in Debentures to Equity --

Saskatoon, Saskatchewan, April 11, 2003 - Fytokem Products Inc. (Fytokem), a leading producer of *Function-Certified*[™] plant-based ingredients, today announced that it has approved an offer from the Agri-Food Equity Fund (AFEF) to convert \$90,100 of debentures into Equity.

Under the terms of the agreement, AFEF will convert \$90,100 of its debentures dated November 27th and December 23rd, 2002 respectively, into 901,000 Common shares at a conversion price of \$0.10 per Common share.

The above transaction is subject to the approval of the TSX Venture Exchange and normal closing conditions. This transaction would bring the total number of outstanding common shares to 15,363,121.

“AFEF came to the table and helped us out when we needed cash prior to receiving the funds from the Atrium Biotechnologies Inc. agreement at the end of the last year. We have found that it is not in our shareholders’ best interests to carry more debt and consequently we were delighted that AFEF was willing to convert their debt instruments into an equity investment. This greatly helps our cash flow and we are grateful to AFEF for doing the conversion” commented Art Hesje, President and CEO of Fytokem.

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 and bio-industrial products. Fytokem has been issued patents related to two of its products and has other patent applications pending.

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

-30-

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