



FOR IMMEDIATE RELEASE

TSX Venture Exchange: FYT

FYTOKEM ANNOUNCES COMPLETED FINANCING

Saskatoon, Saskatchewan, July 31, 2005 - Fytokem Products Inc. (Fytokem) today announces it has completed a refinancing of its \$275,000 debt with Investment Saskatchewan Inc. (ISI).

The refinancing will payout the principal on a loan originally issued in 1999 which provided Fytokem with total proceeds of \$500,000. Principal and interest payments have been made which have reduced the outstanding balance to \$275,000.

The refinancing with ISI is scheduled for repayment in 24 equal monthly payments beginning January 1, 2006. The interest rate will be bank prime plus 2%, with a minimum rate of 7% per annum. Security provided by Fytokem is the same as under the original loan. As part of the agreement, Fytokem provided conversion privileges to ISI to convert any outstanding balance to common shares at \$0.10/share. Fytokem also issued warrants to ISI to purchase up to 275,000 common shares at an issue price of \$0.19/share.

“This simple refinancing helps us to go forward and we thank ISI for their long and continued support of Fytokem.” said Art Hesje, President and CEO of Fytokem.

About Fytokem Products Inc.

Fytokem Products Inc. develops and delivers proven natural ingredients to leading formulators in the personal care, nutraceutical and pharmaceutical industries. The Company has been issued patents for technology 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.

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