

TSX Venture Exchange symbol: IBR



IBR Plant License Holder Completes Financing

VANCOUVER, CANADA, February 19, 2007 – International Bio Recovery Corporation (“IBR”) (TSX-V: IBR) is pleased to announce that Converted Organics Inc., the holder of an IBR Plant License for Woodbridge, New Jersey has completed the financing required to develop and construct its initial facility. Converted Organics announced Friday the simultaneous closing of a tax-exempt New Jersey Economic Development Authority Solid Waste Revenue Bond deal in the principal amount of US\$17.5 million and a \$9.9 million Initial Public Offering of 1.8 million common share units. These units were issued at \$5.50 and trade on the NASDAQ under the symbol “COINU”.

Edward J. Gildea, President and CEO of Converted Organics said, “This has been an exciting week for us. We have closed our equity offering, and the units have begun trading on the NASDAQ. Now, we have completed our bond deal. Combined, these events will allow us to build the New Jersey plant to produce an organic fertilizer, or ‘biostimulant’, with applications in the agricultural, horticultural, and turf markets. We have already begun to establish relationships with customers on the east coast, and this offering will facilitate the Company’s development and growth.”

Ben Van Dyk Chairman of IBR said today, “We are extremely pleased that our license holder Converted Organics have put their financing in place and are now in a position to construct and operate the first commercial scale IBR EATAD plant in North America. The Plant License held by Converted Organics will permit them to use the patented and proprietary IBR technology to produce end products that continue to demonstrate high value in agricultural applications.”

As a condition of the extension of the Plant License in February 2006, Converted Organics agreed to pay on completion of their financing, \$150,000 to IBR as a non-refundable deposit on a second Plant License Agreement covering a plant to be built in the U.S. north east and \$88,000 as an initial payment for marketing costs.

About IBR

Located in North Vancouver, BC, IBR markets its technology products through the sale of licenses. The Company’s current and medium term focus is to further develop its marketing capacity to enhance technology license sales. The Company is committed to research and development to continue to improve the efficiency of its technology and the quality of Genica branded fertility products. It is further committed to developing a world wide marketing capability to ensure market acceptance of the fertility products.

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