
ADDITIONAL LICENSE ARRANGEMENT CLOSING DELAYED

VANCOUVER January 23, 2008 - Napier Environmental Technologies Inc. (NIR - TSX) reports that it has agreed to extend the closing date with respect to the previously announced licensing of certain of its technology to Prometheus Acquisitions, LLC to February 1, 2008.

The extension is to provide both parties with sufficient time to complete their due diligence, execute definitive agreements and obtain the necessary regulatory approvals and third party consents, including acceptance by the Toronto Stock Exchange.

About Napier

Napier is a Canadian company primarily engaged in a wide range of products utilizing environmentally advanced technology. The product lines include coating removal and wood restoration products for both the industrial/commercial market and the consumer/retail market.

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This release and referenced materials contain forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in Napier's forward-looking statements. Such factors include, among others, not completing the licensing arrangement with and sale of assets to Prometheus, the continuation of listing on the Toronto Stock Exchange, risks related to future sales, the going concern status of Napier, historical losses and cash flow, the future need for capital and uncertainty of additional financing being available, the potential dilution to shareholders, the volatility of the market price of the common shares, the historical lack of dividend payments, competition, dependence on key personnel, dependence on key customers, weather, seasonality and economic cycles, the availability of raw materials, the retail industry and the influence of economic conditions and consumer behavior, exchange rate fluctuations and conflicts of interest. For further details regarding such risk factors, see the section entitled "Description of the Business – Risk Factors" in Napier's annual information form dated March 28, 2007 and filed with the British Columbia and Ontario securities commissions and the Toronto Stock Exchange, which can be found on SEDAR at www.sedar.com. Although Napier has attempted to identify important factors that could cause actual actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.