

GLOBAL MATRECHS, INC ANNOUNCES UPDATE FOR FOURTH QUARTER 2006 WITH ONGOING BUSINESS

RIDGEFIELD, CT, January 30, 2007 (MARKET WIRE) – Global Matrechs, Inc. (OTCBB: GBMR) today announced that the last quarter 2006 was promising with all the interest shown in our technologies and sales of NuCap™ and HNIPU. We believe that we can maximize shareholder value by maintaining a long term focus. We have chosen to avoid a focus on ways in which we can create short-lived economic gains with non-material announcements, and instead, we focus on serving our shareholders by delivering our most material information as fast as we can. We believe in the long run that this focus will enable us to build a company that will create more value.

Our recent business updates what the Company has in the works from the last quarter of 2006;

- The Company has completed negotiations for the micro-encapsulation of nuclear waste in boxes and the encapsulation of drums of nuclear waste that have started to leak and pose a possible fire hazard at the Oak Ridge facility in Tennessee and have already delivered two separate orders of NuCap™ to this facility.
- The Company has completed negotiations of a contract with Nucon-RF, Inc. who will represent us in Europe and on an exclusive basis in the Russian Federation and other CIS countries with NuCap™. Their offices are in Berlin, Germany and Moscow, Russia. We will list their accomplishments separately:
- On November 20, 2006, Nucon-RF completed an agreement with the Department of Nuclear sites Decommissioning of the Russian Federation to participate in the Russian and G-8 funded contamination projects. This will include Andreyeva Bay, Building No. 5, which is a highly contaminated former waste storage facility undergoing decontamination. There are extremely high levels of radioactive dust and approximately 1.5 million tons of associated radioactive materials. Nucon-RF will utilize NuCap™ for containment of the radioactive dust, sludge, broken assembly elements and highly radioactive fuel pieces and for general containment of the radioactive floors. Much of this material comes from spent nuclear fuel assemblies of decommissioned Soviet-era nuclear powered submarines. (Please refer to http://www.nti.org/e_research/e3_43a.html)
- Nucon-RF and all the proper parties will continue to evaluate more potential sites for NuCap™ and Nucon's other energy shielding materials in the Northwest and Far East of the Russian Federation. This project is estimated to continue through 2012 and will cost \$4 billion dollars. Some of these funds have already been released.

Global is continually assisting with any technical information that may be needed

to help Nucon-RF in the completion of the approval process and hopes to receive this news in the first quarter 2007.

- On December 14, 2006 Nucon-RF received Russian custom clearance for NuCap™. This has been one of the hurdles the Company and Nucon-RF have been waiting to complete since the second quarter of last year and Nucon-RF hopes to start the import process of NuCap™ into the Russian Federation under the Foreign Economic Activity Commodity Nomenclature (FEACN) No. 321410100. The final process for this event will be the certification of NuCap™. Nucon-RF believes this process should be completed in the next forty-five days.
- The pilot order received from Siemens for NuCap™ and shipped over twelve months ago is still in the process of being reviewed before application. We hope this will be completed by year end 2007. We also expect to be present for the important test on one of their nuclear power plants in Germany. Siemens manages plants in Germany and France.
- We have purchased inventory of HNIPU and had it shipped into the United States during the third quarter 2006 and have been our licensee, EFM has informed us they have signed an agreement to be acquired simultaneously with a two million dollar funding. They have also informed us that this funding should be completed by March 2007 and we hope to assist EFM to complete this process. When complete, this funding will then permit EFM to commence large scale manufacturing and the marketing of HNIPU. This large scale manufacturing should help us stay competitive in the marketplace.
- Our original commercial order that was shipped into Israel earlier last year has been received very positively and we believe that when EFM completes the above mentioned funding it will be able to close on further business from this region.
- EFM has kept us informed that the Belgium Company that we originally delivered HNIPU to after their visiting of our production facility has concluded that they would like to continue to work with HNIPU for their clients' needs. This process is still under development. The approval process for "their" new product HNIPU has to be made by their clients.

About the Company:

Global Matrechs operates a licensed technologies business. Through its licensed technologies business, Global Matrechs seeks to convert the licenses it has acquired in emerging technologies in the nuclear energy, environmental and chemical industries into manufactured products primarily through sub-licenses of those technologies to manufacturers.

"Forward-Looking Statements"

Investors are cautioned that certain statements contained in this document, as well as other statements in periodic press releases and some oral statements of Global Matrechs, Inc. officials during presentations, are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act").

Forward-looking statements include statements which are predictive in nature, which depend upon or refer to future events or conditions, or which include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "hopes," "seeks," or similar expressions. In addition, any statements concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions, which may be provided by management, are also forward-looking statements as defined by the Act.

Some of the factors that could significantly impact these forward-looking statements in this press release include, but are not limited to: insufficient cash flow to continue to fund the development and marketing of the Company's products and technologies; the failure of the Company's products and technologies to become commercially marketable; the loss of key personnel; changes in financial markets and general economic conditions; and, disputes as to the Company's intellectual property rights, including the Company's rights to the technologies that it licenses from Eurotech, Ltd. Forward-looking statements are based upon current expectations and projections about future events and are subject to risks, uncertainties, and assumptions about Global Matrechs, its licenses, products, economic and market factors and the sectors in which Global Matrechs does business, among other things. These statements are not guarantees of future performance and Global Matrechs has no specific intention to update these statements. More detailed information about those factors is contained in Global Matrechs's filings with the Securities and Exchange Commission.

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