



Pyramid Breweries Inc. Announces the Resignation and Appointment of Officers and Directors

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Pyramid Breweries Inc., (NASDAQ:PMID), a wholly owned subsidiary of Independent Brewers United, Inc., the parent of Magic Hat Brewing Company & Performing Arts Center, Inc., announced today the resignation of Scott Barnum, Jurgen Auerbach, Kurt Dammeier, David Rostov and Scott Svenson as Directors of the Pyramid Board.

Such resignations were pursuant to the Agreement and Plan of Merger, dated June 27, 2008, by and among Independent Brewers United, PMID Merger Sub, Inc., Magic Hat and Pyramid (the 'Merger Agreement').

Pursuant to the terms of the Merger Agreement, effective August 4, 2008, R. Martin Kelly, Alan S. Newman and Gregory G. Gatta were appointed to the Pyramid Board. Mr. Kelly was appointed a Class I director, whose term expires in 2011, Mr. Newman was appointed a Class II director, whose term expires in 2009, and Mr. Gatta was appointed a Class III director, whose term expires in 2010. Mr. Kelly and Mr. Gatta will each be appointed to Pyramid's Audit Committee.

Mr. Kelly currently serves as President, Chief Executive Officer and a Director of Magic Hat and Independent Brewers United. During 1999-2004, Mr. Kelly was employed by Pyramid as its President, in 2000 he was also appointed Chief Executive Officer, and served as Pyramid's Chairman from 2001 to 2004.

Mr. Gatta currently serves as a Director of Magic Hat and Independent Brewers United. Mr. Gatta also currently serves as a Managing Director & Senior Portfolio Manager of Basso Capital Management, L.P.

Mr. Newman currently serves as Conductor of Cosmic Symphonies and a Director of Magic Hat, which he co-founded in 1994. Mr. Newman also serves as Chief Creative Officer and a Director of Independent Brewers United.

In addition, Mr. Kelly was appointed Pyramid's Chief Executive Officer, Eric Peterson was appointed the Chief Financial Officer, and Alan Newman was appointed the Chief Creative Officer.

Martin Kelly, newly appointed CEO of Pyramid said, 'We thank all of the outgoing Officers and Directors for their dedication and success in leading Pyramid over the past several years. On behalf of everyone at Pyramid, we wish each person the best of luck in their future endeavors.'

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