



NEWS RELEASE

Dynetek Announces Program Award from Magna Steyr

FOR IMMEDIATE RELEASE – February 6, 2007

Dynetek Industries Ltd. ("Dynetek"), a leader in developing, producing and marketing lightweight compressed natural gas (CNG) storage systems and compressed hydrogen storage systems, announced today the acceptance of a purchase order representing approximately \$7 million (CAD) in sales with Magna Steyr, an operating unit of Magna International Inc. The purchase order involves the development, certification and supply of 700bar compressed hydrogen fuel storage systems, including related engineering, to Magna Steyr in connection with DaimlerChrysler's fuel cell program. Dynetek will start delivering storage systems for system and vehicle testing in 2007.

The fuel storage systems store the compressed hydrogen at a pressure of 700bar, which allows for significantly extended driving range compared to lower pressure cylinders. Dynetek's patented 700bar cylinder valve used in the system provides additional benefits due to the very low valve-mass and integrated functionality. The hydrogen storage systems will undergo rigorous testing to ensure reliable operation and will be certified to the most stringent standards for worldwide operation.

"This contract is a significant step forward in direction of mass production and it underlines Dynetek's technical leadership in storage of compressed hydrogen", says Chris Rasche, President and CEO. "Dynetek continues to work very closely with various OEMs to develop new generations of storage systems. The ultimate goal is to meet all the requirements for storage systems to support OEM plans for mass production of hydrogen powered vehicles in the near future."

Dynetek Industries Ltd. designs, produces and markets one of the lightest and most advanced fuel storage and refueling systems for compressed natural gas, low emission vehicles and compressed hydrogen, zero-emission fuel cell vehicles. Dynetek is recognized around the world for its solutions-of-choice to the alternate fuel vehicle sector, evidenced by strategic relationships with major manufacturers around the globe. Dynetek is listed on the Toronto Stock Exchange, symbol: DNK.

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