

DYNETEK REPORTS 2007 FOURTH QUARTER AND YEAR END RESULTS

Calgary, Alberta, Canada – March 28, 2008 – Dynetek Industries Ltd. (TSX:DNK), a leader in the design, manufacturing and marketing of proprietary fuel storage cylinders and systems for compressed natural gas (CNG) and hydrogen, today reported results for the three months and the year ended December 31, 2007. The full financial statements and MD&A have been filed on SEDAR at www.sedar.com and on Dynetek's website at www.dynetek.com.

Financial Highlights

(tabular amounts in thousands of Canadian dollars, except share numbers and per share data)
(unaudited)

	Three months ended		Year ended	
	December 31		December 31	
	2007	2006	2007	2006
Total Revenue	6,549	12,119	35,030	38,425
Loss before taxes	(2,153)	(1,057)	(2,352)	(1,301)
Loss before taxes per common share (basic and fully diluted)	(0.10)	(0.05)	(0.11)	(0.06)
Net loss	(2,153)	(1,207)	(4,707)	(1,451)
Net loss per common share (basic and fully diluted)	(0.10)	(0.06)	(0.22)	(0.07)
EBITDA ¹	(652)	154	1,417	1,857
Cash flow from operations	2,447	1,754	3,428	968
Capital expenditures	121	861	938	2,804
Cash and cash equivalents	1,756	2,030	1,756	2,030
Non-cash working capital ¹	10,082	10,075	10,082	10,075
Total Assets	39,892	48,366	39,892	48,366
Operating bank line	-	2,650	-	2,650
Long-term debt and capital leases	2,120	1,293	2,120	1,293
Common shares outstanding	20,936,500	20,940,576	20,936,500	20,940,576
Weighted average number of common shares outstanding	20,940,464	20,940,295	20,940,464	20,940,295

⁽¹⁾ EBITDA and non-cash working capital are non-GAAP financial measures. Dynetek defines EBITDA as earnings before interest, taxes, stock based compensation, non-cash foreign exchange, depreciation, and amortization. Dynetek defines non-cash working capital as current assets after cash less current liabilities. Dynetek believes that these non-GAAP financial measures provide investors and analysts with useful information so that they can better understand the financial results and perform a better analysis of Dynetek's growth and profitability potential.

Revenues for the year ended December 31, 2007 were \$35.0 million. Fourth quarter cylinder and system sales were 52% lower than in Q4 2006 and research and development revenue was 50% higher than in Q4 2006, resulting in an overall revenue decrease for the three months ended December 31, 2007 of 46%. In the fourth quarter the Company had cash flow from operations of \$2.4 million, 33% higher than Q4 2006.

The net loss of (\$4.7 million) for the year ended December 31, 2007 relates primarily to the impairment of the future tax asset previously reported for Q2 2007, which was a one-time reduction of the future tax asset and a non-cash item. The net loss for the three months ended December 31, 2007 is \$2.2 million, an increase of \$1 million from the \$1.2 million loss in Q4 2006.

Year in Review

- Dynetek received an order for approximately \$7.0 million (CAD) in compressed hydrogen system sales with Magna Steyr, an operating unit of Magna International Inc. The order involves the development, certification and supply of 700bar compressed hydrogen fuel storage systems, including related engineering, to Magna Steyr in connection with Daimler's automotive fuel cell program. The Company has completed approximately 50% of this project by December 31, 2007.

- Dynetek delivered the Bulk Transport Systems “BT450” Tube Trailer System to the Integrated Waste Hydrogen Utilization Project (‘IWHUP’). The BT450 utilize removable modules - also called Powercubes - to transport hydrogen to various usage points along B.C.’s Hydrogen Highway. The BT450 is a further demonstration of how Dynetek’s “Instant Infrastructure™” products can enable customers to refuel hydrogen powered vehicles easily and cost effectively.
- Dynetek delivered its first Natural Gas Bulk Transport (BT) modules to the United States using Dynetek’s U.S. Department of Transport (DOT) certified cylinders to Compressed Energy Systems LLC of Eldorado, Illinois. Dynetek’s BT modules will be used by Compressed Energy Systems LLC to transport natural gas from stranded gas reservoirs.
- In 2007 Dynetek received an increase in the number of enquiries with respect to hydrogen systems for hydrogen-powered vehicles. In the past the lack of infrastructure and high operating costs for vehicles powered by hydrogen cast some doubt on market acceptance. Projects such as IWHUP in Canada and HyCologne in Germany have signalled that hydrogen is becoming available in commercial quantities at low prices.
- During 2007, Dynetek developed a fully customizable CNG storage system that will satisfy the unique requirements of a variety of industry needs in a single design. The modular system, mounted on heavy-duty vehicles, behind the cab, will accommodate several sizes and models of cylinders, dependent on the customers’ individual demands.

In March 2008, Dynetek obtained long term financing from Business Development Bank of Canada totaling \$5.0 million. The growth capital will be used to support working capital requirements, research and development activities and will provide sufficient financial flexibility to realize the benefits associated with an improving business and operating environment.

Additional information relating to Dynetek

Additional information concerning Dynetek is available on SEDAR at www.sedar.com.

Dynetek Industries Ltd. is a leading international company engaged in the design, manufacturing and marketing of fueling systems and high-pressure components including valves and regulators. The key component of the storage system is the DyneCell® cylinder, capable of storing high pressure gases including compressed natural gas (CNG), hydrogen, and various industrial gases. Dynetek’s cylinder and fuel storage systems applications include but are not limited to: the transportation industry, including passenger automobiles, light and heavy-duty trucks, transit and school buses; the bulk hauling of compressed gases; and stationary storage or ground storage refueling applications.

Forward looking statements

In addition to historical information, this news release contains forward-looking statements and should be read in conjunction with the financial statements and related notes for the year ended December 31, 2007. Forward-looking statements are based upon current assumptions, expectations and estimates that involve a number of risks and uncertainties and actual results could differ materially from those discussed in the forward-looking statements. Readers are encouraged to review the section in the Management’s Discussion and Analysis titled ‘Principal Risks and Uncertainties’ for a discussion of factors that could affect Dynetek’s future operations and financial results. Forward-looking statements are based upon management’s assumptions, expectations and estimates at the time the statements are made. Dynetek does not update forward-looking statements should circumstances or management’s assumptions, expectations or estimates change, except where required by securities laws.

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