



Hy-Drive Technologies Ltd. (HGS-V)

Mississauga, ON, April 17, 2009 (Canada NewsWire via CNW Newswire)

Hy-Drive Announces Highlights from Annual Shareholders Meeting

Hy-Drive Technologies Ltd., subsequent to its Annual General and Special Meeting of Shareholders Meeting held on Thursday, April 16, 2009, today announced the following:

As nominated by Management, the following individuals were elected to the Board for the coming year: Travis Bradford, Dan Doucette, William Mayo, David Merrion, Hugo Sørensen and Peter Williams. In a subsequent meeting of the Board, Dan Doucette was elected Chairman of the Board.

Collins Barrow Toronto LLP was re-appointed as auditors for the fiscal year December 31, 2009.

The Shareholders approved the Incentive Stock Option Plan for the ensuing year. Shareholders approved By-Law No.2, relating generally to the transaction of business and affairs of the Corporation, in order to conform to the Ontario Business Corporations Act and repealed By-Law No.1. Shareholders also approved the Special Resolution empowering the Directors to determine the number of Directors to be elected at each annual shareholders meeting.

Board of Directors Meeting:

Immediately following the Shareholders' Meeting, a resolution was passed by the Board of Directors resulting in the issuance of 121,875 stock options, to members of the Board in connection with their 2009 approved compensation plan, at an exercise price of \$1.00. The options will vest quarterly in 25% increments over a one year period with 25% vesting immediately and shall expire on May 7, 2019.

About Hy-Drive

Hy-Drive is a technology firm that has developed a proprietary, patented hydrogen generating system. Hy-Drive's Hydrogen Generating System ("HGS™") generates and injects hydrogen gas into a regular internal combustion engine, enhancing the combustion process by allowing fuel to burn more efficiently and completely. For more information, please visit www.hy-drive.com.

Cautionary Note Regarding Forward-Looking Statements:

This MD&A contains certain forward-looking statements that are based upon current expectations, which involve risks and uncertainties associated with the Company's business, and the economic environment in which the business operates. Forward-looking statements contained in this MD&A

that are not statements of historical fact may be deemed to be forward-looking statements including but not limited to, statements about future development of Hy-Drive's products, commercial production in 2009, future working capital requirements, and validation of Hy-Drive's products, and can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", "thinks", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved" and similar expressions to the extent that they relate to the Company or its management. These forward-looking statements are not historical facts, but reflect the Company's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed in the section "Risks and Uncertainties" below.

Although Hy-Drive has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Hy-Drive does not undertake to update any forward-looking information that is incorporated by reference herein, except in accordance with applicable securities laws.

For more information, please contact:

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The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.