



Magplane Technology, Inc.

Transportation for the 21st Century

Magplane Receives Technical Design Services Contract Valued at \$1.9 Million

LITTLETON, MA: February 21, 2008: Magplane Technology, Inc. (OTC: MAGP) announced today that it has entered into a technical services contract worth \$1.9 million that expands the scope of the Joint Venture Agreement (JV) with its Inner Mongolia partners. The full contract will be executed in two phases to be completed by June 2008. The first phase of design work is underway and Magplane has received advanced payments from the Joint Venture for phase one of the contract.

“This technical design phase is the first step in applying the MagPipe technology to the specific requirements of the demonstration line and the component manufacturing process in Inner Mongolia. The joint venture will mass produce the majority of components for the construction of up to 200 km of MagPipes per year.” said Dr. Bruce Montgomery, CTO of Magplane. “After completion of the demonstration line and transfer of the MagPipe technology, the JV will begin construction of the first commercial line in the first quarter of 2009.”

The technical design services contract is in addition to Magplane’s previously announced joint venture agreements. Larry Roderick, President & CEO of Magplane commented “I expect the contract to be extended to include design of the first commercial lines but eventually the Inner Mongolia JV will be fully capable of servicing the expected demand in the region. The JV will also become a manufacturing centre for the production of MagPipe components as we expand globally.”

About Magplane Technology, Inc.

Founded by a group of MIT engineers, Magplane Technology, Inc. (MTI) is the developer of the Magplane system, an innovative magnetic levitation (maglev) transportation system that offers significant advancements over other high-speed trains and light-rail transit systems. Magplanes can achieve speeds up to 500 km/hour for inter-city travel and nearly silent operation for urban mass transit systems. The Magplane system has also been adapted for use in a unique pipeline application that can reduce the cost and pollution from diesel trucks used in transporting material from mining operations.

For more information on the Company, visit <http://www.magplane.com>. For investor relations, please visit <http://www.otcfm.com/magp>.

Statements regarding financial matters in this press release other than historical facts are "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and as that term is defined in the Private Securities Litigation Reform Act of 1995. The company intends that such proclamations about the Company's future expectations, including future revenues and earnings, technology effectiveness and all other forward-looking statements be subject to the safe harbors created

thereby. Since these statements involve risks and uncertainties and are subject to change at any time, the Company's actual results may differ materially from expected results.

CONTACT:

Jason Mill
Magplane Technology, Inc.
jbmil@magplane.com

or

Rick McCaffrey, Investor Relations
OTC Financial Network
781-444-6100 x 625
rick@otcfi.com