

December 16, 1998

***Turbodyne makes futile attempt to gain credibility.***

Turbodyne Technologies, Inc. (NASDAQ/EASDAQ Symbol: TRBD) (Price: \$4.125) has not served any lawsuit or notice of lawsuit on either Asensio & Company, Inc. or Manuel P. Asensio, its Chairman, President and Chief Executive Officer.

Turbodyne is a former-Vancouver shell company. Asensio & Company disclosed through its research reports that the alleged technology that Turbodyne claimed to have billions of U.S. dollars in sales potential was merely an electric-motor-driven supercharger acquired for \$500,000 in penny-stock. Asensio & Company also discovered that Turbodyne had issued false statements concerning the United Nations Flag Technology Program.

In announcing a lawsuit against Asensio & Company, Inc. Turbodyne has merely joined the ranks of numerous other exposed stock promotions that resort to legal maneuvers as a last ditch effort to perpetuate their schemes.

Short selling involves a risk not associated with the purchase of stock including, but not only limited to, unlimited loss and stock borrowing risks. Additional information is available upon request.