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FOR IMMEDIATE RELEASE

ALUMIFUEL POWER SIGNS TECHNOLOGY COOPERATION AGREEMENT WITH MULTINATIONAL HYBRID POWER SOURCES COMPANY

First Step in Forming Joint Venture with Global Reach

PHILADELPHIA, Pennsylvania, November 28, 2012. — Early production stage hydrogen generation company AlumiFuel Power Corporation (OTCBB: **AFPW**) (the "Company"), announced today that its wholly owned operating subsidiary, Philadelphia-based AlumiFuel Power Technologies, Inc., has signed a Technology Development Agreement with Genport North America (GNA), the U.S. subsidiary of the Italian hybrid power sources company, Genport srl.

The provisions of the TCA include the establishment of a U.S.- based Joint Venture (JV) which would combine and integrate the technologies, Intellectual Property, products, revenues, engineering staffs, manufacturing operations, marketing, sales and services activities of both companies. The focus of the JV is to synergistically pursue and capture backup and portable power applications and business opportunities in the U.S., Europe, and other market areas – multi-billion dollar markets. The JV would encompass the following capabilities of both companies: (1) APTI's AlumiFuel powder and cartridge-based hydrogen generation for fuel cell power, weather balloon lift gas and Unmanned Undersea Vehicle power; and (2) Genport/GNA's fuel cell power systems, hydrogen generation and storage systems, solar cells and lithium-ion battery packs. Genport/GNA's current flagship product is the G300 Hybrid Fuel Cell, a CE marked 400 Watt system that can take energy inputs from hydrogen, solar panels and lithium-ion battery packs and deliver electricity for a variety of applications including military, emergency, telecommunications, PCs, battery charging, electro-medical devices, stationary micro-grids, and auxiliary power.

In accordance with the JV, the two companies would commit to the engineering development of an integrated 5kW backup power system for telecom facilities, using APTI's hydrogen generation technology to provide the fuel for GNA's fuel cell power systems, also in conjunction with GNA's other renewable power sources. Smaller scale units (300W-1kW) based on the existing G300 Hybrid Fuel Cell would also be developed for emergency services/first responder applications aimed at natural disasters, homeland security, anti-terrorist operations, and dismounted soldiers. The fielding of such backup and portable power systems would help ease the severity of telecommunications power outages such as those recently experienced during Superstorm Sandy in the Northeastern U.S.

AlumiFuel Power Technologies' President & CEO, Mr. David Cade, said: "We are very excited and enthusiastic about establishing this partnership arrangement. The powerful and synergistic combination of technologies provides a tremendous new launch pad into a variety of advanced alternative energy applications and products that will have worldwide applicability."

GNA's Chief Executive Officer, Mr. Paolo Fracas, said: "We are establishing a unique partnership in the US as well in Europe, and I believe our collaboration will have a relevant impact for the rest of the world. Portable electronics and micro-grids users are strongly demanding power solutions which the integration of GNA and APTI technologies make possible. Going forward, introducing our new combined power extended run-time fuel cells for various critical mission applications offers tremendous new market opportunities for us."

About AlumiFuel Power Corporation (www.alumifuelpowercorp.com)
AlumiFuel Power Corporation, operating through its wholly owned subsidiary, AlumiFuel Power Technologies, Inc., is an early production stage alternative energy company that generates hydrogen gas and steam/heat through the chemical reaction of aluminum, water, and proprietary additives. This technology is ideally suited for multiple applications requiring on-site, on-demand fuel sources, serving National Security and commercial customers. The Company's hydrogen feeds fuel cells for portable and back-up power; fills inflatable devices such as weather balloons; can replace costly, hard-to-handle and high pressure K-Cylinders; and provides fuel for flameless heater applications. Its hydrogen/heat output is also being designed and developed to drive fuel cell-based and turbine-based undersea propulsion systems and auxiliary power systems. The Company has significant differentiators in performance, adaptability, safety and cost-effectiveness in its target market applications, with no external power required and no toxic chemicals or by-products

About Genport/GNA (www.genport.it)
Genport srl is an alternative energy advanced power solutions company based nearby Milan, Italy, with a U.S. subsidiary, Genport North America Corp. (GNA), located in West Lafayette, Indiana. Genport/GNA is focused on providing clean, safe, reliable and high performance portable power sources for medical, defense, emergency, telecommunications, and industrial applications. Genport/GNA's solutions are designed to store and generate electrical energy anytime, anywhere. Genport combines solid hydrogen PEM fuel cell, lithium ion battery and solar cell technologies to: provide a constant, reliable source of power; maximize power and energy density; eliminate noise, emissions and operate in extreme environmental conditions. Genport/GNA's technology partners include Milan Polytechnic, Texas Instruments, Arbin Instruments, four European companies, and Purdue University.

Safe Harbor for Forward-looking Statements

This news release may contain forward-looking statements that are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. While these statements are made to convey to the public the company's progress, business opportunities and growth prospects, they are based on management's current beliefs and assumptions as to future events. However, since the company's operations and business prospects are always subject to risk and uncertainties, the forward-looking events and circumstances discussed in this news release might not occur, and actual results could differ materially from those described, anticipated or implied. For a more complete discussion of such risks and uncertainties, please refer to the company's filings with the Securities and Exchange Commission.

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