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FOR IMMEDIATE RELEASE

Transgenomic Signs Letter of Intent for an Agreement to Exclusive License with Option to Acquire Power3 Medical Products' Neurodegenerative Diagnostics

Will offer proteomic tests to identify Alzheimer's and Parkinson's disease

Omaha, NE and Houston, TX, December 2, 2008 – Transgenomic, Inc. (OTC-Bulletin Board: TBIO.OB) and Power3 Medical Products, Inc. (OTC-Bulletin Board: PWRM) today announced that Transgenomic has signed a letter of intent to acquire exclusive rights for Power3 Medical's Neurodegenerative Biomarkers, which include NuroPro[®], a proposed diagnostic for Alzheimer's and Parkinson's disease. Transgenomic plans to offer NuroPro[®] in its CLIA-certified molecular diagnostics laboratory as well as support the tests with development resources.

Power3's technology assigns a probability score that reflects how closely a patient's sample fits a biostatistical model for a neurological disease (NuroPro[®]), and indicates if the patient should be recommended for further follow-up by the clinician. These technologies would join Transgenomic's robust portfolio of molecular diagnostics including tests for mitochondrial disorders, oncology and hematology, molecular pathology and inherited diseases.

Craig Tuttle, CEO of Transgenomic, said, "Physicians face a common challenge when treating patients with these devastating diseases – how to diagnose them earlier and more accurately so their patients can receive treatment sooner and receive greater benefit from treatment. In this respect, the proteomic tests for detection of early disease developed by Power3 are very attractive; particularly when combined with our company's demonstrated strength in robust and sensitive genomics tests for detection of increased disease susceptibility. Moreover, as we are already calling on neurologists with our current lab sales organization, these new assays will add significant depth to our neurological sales portfolio."

Dr. Ira L. Goldknopf, President and Chief Scientific Officer of Power3 Medical Products, Inc., said, "It is critical to have the ability to diagnose Alzheimer's disease more accurately, earlier, and faster than currently available. If physicians can intervene earlier, before the patients suffer debilitation and irreversible damage, the drugs currently used to slow disease progression can be more effective. In addition, the ability to detect Alzheimer's disease processes early and monitor disease progression in the patients' blood will ultimately lead to more effective and personalized treatments."

Helen R. Park, Power3's CEO, said, "This potential agreement will propel the NuroPro[®] diagnostic test to the next level affording the ability to commercialize a physician sought after test for Alzheimer's and Parkinson's Diseases . It is a win/win for both companies."

A final agreement is subject to due diligence investigation and negotiation of a definitive exclusive license and/or acquisition agreement and approval by the Boards of Directors of both companies.

About NuroPro®

NuroPro® is a test designed to diagnose Alzheimer's, Parkinson's, and Lou Gehrig's disease (ALS) in individuals. The test is based on proteomic technology, in which a blood serum sample is drawn from a patient, and the concentration of selected biomarkers residing in a panel of 59 blood serum protein biomarkers of neurodegenerative disease is monitored and the test determines if a patient has a Neurodegenerative disease, such as Alzheimer's, Parkinson's or Lou Gehrig's Disease (ALS).

About Transgenomic

Transgenomic is a global biotechnology company that provides unique products and services of automated high sensitivity genetic variation and mutation analysis. Their offerings include systems, products, discovery and laboratory testing services to the academic and medical research, clinical laboratory and pharmaceutical markets in the fields of Pharmacogenomics and personalized medicine. Specific offerings include WAVE® DHPLC Systems, related consumables and assay kits, Cytogenetics automated systems, and Transgenomic Pharmacogenomics and Reference Laboratory Services. Transgenomic Pharmacogenomics and Laboratory Services utilize their technology and expertise to provide a menu of mutation scanning tests for over 700 cancer-associated genes and more than 60 validated diagnostic tests to meet the needs of pharmaceutical and biotech companies, research and clinical laboratories, physicians and patients. For more information about the innovative systems, products and services offered by Transgenomic, please visit: www.transgenomic.com.

About Power3 Medical

Power3 Medical Products, Inc. (OTCBB: PWRM, www.power3medical.com), is a leading bio-medical company engaged in the commercialization of neurodegenerative disease and cancer biomarkers, pathways, and mechanisms of diseases through the development of diagnostic tests and drug targets. Power3's patent-pending technologies are being used to develop screening and diagnostic tests for the early detection and prognosis of disease, identify protein biomarkers, and drug targets. Diagnostic tests are targeted toward markets with critical unmet needs in areas such as neurodegenerative disease (NuroPro®). Power3 expects to complete phase II and III clinical validation trials of its blood serum diagnostics for Alzheimer's disease, AD-NuroPro®, in the third quarter of 2009 followed by completion of filing with the FDA. Power3 operates a state-of-the-art CLIA certified laboratory in The Woodlands (Houston), Texas. Power3 continues to evolve and enhance its IP portfolio, employing sensitive and specific combinations of biomarkers it has discovered from a broad range of diseases as the basis of highly selective blood-based tests for ALS, Alzheimer's, and Parkinson's Diseases.

Transgenomic Cautionary Statements

Certain statements in this press release constitute "forward-looking statements" of Transgenomic within the meaning of the Private Securities Litigation Reform Act of 1995, which involve known and unknown risks, uncertainties and other factors that may cause our actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. Forward-looking statements include, but are not limited to, those with respect to management's current views and estimates of future economic circumstances, industry conditions, company performance and financial results, including the ability of the Company to grow its involvement in the diagnostic products and services markets. The known risks, uncertainties and other factors affecting these forward-looking statements are described from time to time in Transgenomic's reports to the Securities and Exchange Commission. Any change in such factors, risks and uncertainties may cause the actual results, events and performance to differ materially from those referred to in such statements. Accordingly, the company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities

Litigation Reform Act of 1995 with respect to all statements contained in this press release. All information in this press release is as of the date of the release and Transgenomic does not undertake any duty to update this information, including any forward-looking statements, unless required by law.