



FOR IMMEDIATE RELEASE

DRAGONWAVE NAMED TO DELOITTE'S 2008 TECHNOLOGY FAST 500 LIST FOR THIRD CONSECUTIVE YEAR

Attributes Its Growth To Leading Edge Technology and Global Market Expansion

November 17, 2008 - Ottawa, Canada - DragonWave Inc. ("DragonWave") (TSX/AIM: DWI), a global supplier of high capacity, wireless native Ethernet backhaul solutions for mobile and access networks, today announced it has come in at number 133 on Deloitte's 2008 Technology Fast 500, a ranking of the 500 fastest growing technology, media, telecommunications and life sciences companies in North America. Rankings are based on percentage of fiscal year revenue growth over five years, from 2003–2007. DragonWave's growth rate over that period was 1400%. This marks the third consecutive year DragonWave has been recognized by Deloitte with their Fast 500 program.

"Our ability to develop products that meet our customer needs in a timely fashion has allowed us to penetrate new markets and expand our global footprint." said Peter Allen, President and CEO of DragonWave. "Our microwave products are enabling telecommunications service providers to rapidly roll out new services in a cost-effective way. In mobile communications, carriers must quickly expand their networks and provide backhaul connections quickly and cost-effectively. Our products cover the crucial need carriers have in the important middle mile."

"It's great to see so many of our Canadian Technology Fast 50 winners included in the North American Fast 500," stated John Ruffolo, National Leader, Technology, Media & Telecommunications Industry Group, Deloitte. "While helping fuel the growth of the Canadian technology industry and as an outstanding example of Canadian technology leadership, DragonWave is more than just a Canadian success story — it is also a North American technology leader."

In addition to ranking on Deloitte's Technology Fast 500 for the third consecutive year, DragonWave has also been recognized by Deloitte for three consecutive years on the Canadian Technology Fast 50, which is a ranking of the 50 fastest growing technology firms in Canada.

Fast 500 Selection and Qualifying Criteria

The Fast 500 ranks the fastest growing technology, media, telecommunications and life sciences companies in North America. It is compiled from Deloitte's regional North American Fast 50 programs, nominations submitted directly to the Fast 500, and public company database research. Companies are selected based on percentage revenue growth from 2003 to 2007.

Entrants must own proprietary intellectual property or proprietary technology that contributes to a significant portion of the company's operating revenues or devote a significant proportion of revenues to research and development of technology. Using other companies' technology or

intellectual property in a unique way does not qualify. Base-year operating revenues must be at least \$50,000 USD or \$75,000 CD, and current-year operating revenues must be at least \$5 million USD or CD. Companies must be in business a minimum of five years, and they must be headquartered within North America.

About DragonWave

DragonWave™ is a leading provider of high-capacity wireless Ethernet equipment used in emerging IP networks. DragonWave designs, develops, and markets carrier-grade microwave radio frequency networking equipment that wirelessly transmit broadband voice, video and other data. DragonWave's wireless Ethernet products, which are based on a native Ethernet platform, function as a wireless extension to an existing fibre-optic core telecommunications network. The principal application for DragonWave's products is the backhaul function in a wireless communications network. Additional applications for DragonWave's products include point-to-point transport in private networks, including municipal and enterprise networks. DragonWave's corporate headquarters is located in Ottawa, Ontario, with sales locations in Europe, Middle East and North America. The company's Web site is <http://www.dragonwaveinc.com>

About Deloitte

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