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Riverbank Power Enters Into Renewable Energy Agreement in Sparta, New Jersey

Riverbank Sparta Energy Center would be a 1,000 MW Renewable Pumped-Hydro
Underground Power Plant at the Limecrest Quarry

Sparta, New Jersey – Riverbank Power Corporation (“Riverbank”) has entered into an agreement allowing it to begin the testing and studies necessary for an underground hydro generation facility, referred to as an Aquabank™, in Sparta New Jersey. If constructed, it would be known as the Riverbank Sparta Energy Center and would improve the reliability of New Jersey’s power system, create new *green collar* jobs and help the State fulfill its recently announced goal to achieve 30 percent of the its energy from renewable sources by 2020.

The Riverbank Sparta Energy Center would be located at the Limecrest Quarry in Sparta. The project would bring \$2 billion in private investment to New Jersey, create an estimated 1,000 construction jobs for approximately four years, and support 50-75 full-time positions when fully operable. Additional spin-off jobs are expected during both construction and operation of the facility.

“New Jersey is a leader with policies promoting clean and renewable energy. The Riverbank Sparta Energy Center can help the State expand its renewable energy portfolio and reach its goals by creating a new, sustainable clean power supply and a new class of *green collar* jobs for generations to come. Furthermore, this Aquabank project would promote the reliable development of additional renewable resources such as wind energy by acting as a giant battery for these intermittent sources of power,” said John Douglas, President and CEO of Riverbank Power.

“We have identified suitable sites for Aquabank facilities across North America and are pleased to announce the Sparta project as one of our top prospects. We look forward to reaching out to all stakeholders in New Jersey to engage in a meaningful dialogue on this important project,” Douglas continued. “The feasibility of this particular site is still subject to the completion of a formal environmental assessment and geological testing.”

“The Project is green and consistent with the current and future land use goals for the property,” commented Mayor Brian Brady of Sparta. “The Project could put our community at the forefront of clean renewable energy generation in the Middle Atlantic Region. It confirms the ability of a local government body to project the needs of its community far into the future by providing a

guaranteed revenue source outside of residential property taxes while maintaining the integrity of the land and the aesthetics of our community.”

Riverbank Power will begin a drill testing program and a formal environmental assessment at the Limecrest Quarry. Once the suitability of the site is confirmed, the approval and construction process is expected to take four years.

In a state-of-the-art and environmentally responsible manner, Aquabank™ utilizes hydro-pumped storage generation technology. Pumped storage is a proven technology and consists of two water reservoirs, an upper reservoir and a lower reservoir. In Sparta, if the suitability of the site is confirmed, the upper reservoir will be the Limecrest Quarry, providing a dedicated source of water. The lower reservoir and powerhouse will be built 2,000 feet underground. This design is referred to as a closed-loop system. The water is recycled back and forth between the upper and lower reservoirs, thereby minimizing the impact on the environment. The ground level facilities, consisting of a substation, water-intake structure and control building, will be developed on approximately 10 acres, thereby minimizing any surface level disruption. “We avoid many of the environmental challenges and visual impacts of traditional hydro storage by constructing the facility almost entirely underground,” Mr. Douglas said.

“The proposed project also represents a unique collaboration of a local government body working with a local property owner, Limecrest Quarry Developers, and with an international corporation, to bring quality jobs, renewable energy and a steady revenue stream into the township at a challenging economic time,” Mayor Brady added.

Gene Mulvihill, one of the owners of the Limecrest Quarry commented, “At this important juncture in our history, I believe that renewable energy projects will promote energy independence and ensure the creation of *green* jobs in the State of New Jersey. Riverbank’s project meets all of these important objectives”

For a demonstration of exactly how the process will work, Riverbank Power has produced two videos, available for the public to view on their web site at www.riverbankpower.com. A copy of this press release is also available in the news section of the web site.

Aquabank™ takes the electricity generated from renewable generation during the low demand periods (typically at night when most people are asleep and don’t need the energy that is being produced) and shifts it to the peak periods of energy consumption.

“By adding Aquabank™ to the New Jersey’s energy supply network, New Jersey would continue to diversify its resources in a responsible and sustainable manner while improving its ability to integrate large quantities of wind generation,” Mr. Douglas said.

Quick Facts about the Riverbank Power project in Sparta, New Jersey:

1. \$2 Billion dollar project
2. In service by 2015
3. Will create an estimated 1,000 construction jobs for 4 years

4. Will create an estimated 50-75 full time positions
5. Recreational and community benefits
6. Small ecological footprint
7. Proven technologies used in an innovative and environmentally responsible manner
8. Excellent hydrology and geology for this facility

Who is Riverbank Power?

Riverbank Power's vision is to become the leading independent power producer (IPP) of underground pump storage generation facilities in North America over the next five years. With a portfolio of over 15 projects across North America, its goal is to develop five or more 1,000 MW underground pumped storage generation facilities to serve growing electricity demand and also to assist in the integration of wind generation through the storage capabilities of our technology.

Riverbank Power's lead investor is Blackrock®, which is a premier provider of global investment management, risk management and advisory services to institutional and retail clients around the world. As of 30 September 2008, Blackrock's assets under management totaled \$1.26 trillion.

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