

FOR IMMEDIATE RELEASE

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Clear Wind and Chermac Energy Partner on 320 MW of Wind Farms in Texas and Oklahoma

Houston, Texas--Clear Wind Renewable Power, Inc. announced today the execution of a purchase agreement to acquire four wind energy projects with a total planned capacity of 320 MW from Chermac Energy Corporation. The four wind projects are at various stages of development.

"We are extremely pleased to have closed on this transaction with the team from Chermac Energy. We have been looking to acquire wind projects for a considerable period of time now," said Matt McCabe of Clear Wind. "When we began discussions with Chermac on these projects last year, we were confident we had found a good set of projects and the right team with which to partner on completion of development. In addition, unlike many other structures that we have reviewed, the acquisition structure employed here aligns our interests and Chermac's over the long term."

"At Chermac, we are pleased that Clear Wind offered capital and, more importantly, the opportunity to become a long term partner in the projects," said Jaime McAlpine, President of Chermac Energy Corporation.

Chermac Energy Corporation is an Oklahoma-based independent energy company that has successfully developed over 214 MW of wind farms through 2007 and is in the development process of an additional 3,000 MW to be constructed primarily in Oklahoma, Texas and Kansas by the end of 2014.

Chermac was advised by NorthWinds Advisors of Harrison, N.Y. on the transaction.

Clear Wind Renewable Power, Inc. is an affiliate of Whitebox Advisors, LLC, a Minneapolis-based investment adviser registered with the US Securities and Exchange Commission.

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