

FROM: Minas Basin Pulp & Power Company Limited and Marine Current Turbines Ltd.

"UK / NOVA SCOTIA FIRMS FORM TIDAL POWER PARTNERSHIP"

HALIFAX, N.S.(January 22 2009)--- A Canadian-British partnership, to demonstrate and develop tidal power technology and facilities in the Bay of Fundy, has been formed between a leading Nova Scotia sustainable energy and resources company and a UK based tidal power generation firm.

Minas Basin Pulp and Power Company Limited (MBPP) of Hantsport, Nova Scotia and the UK's Marine Current Turbines Ltd today jointly announced their plans to join two other technology developers to actively participate in the tidal power demonstration centre established by the Province of Nova Scotia.

Marine Current Turbines (MCT) is one of the world's leading tidal technology developers. The company installed the world's first offshore tidal current device in 2003 off the south west coast of England (the 300kW SeaFlow) and during 2008, MCT, installed and commissioned its 1.2MW SeaGen commercial prototype tidal current turbine in Strangford Narrows in Northern Ireland. SeaGen generated at its full output of 1.2MW onto the local grid in December 2008, becoming the most powerful marine energy device in the world. It has the capacity to generate power for approximately 1000 homes.

"We are very excited to combine our extensive experience in resource and energy development with MCT's leading UK tidal power technology;" says Scott Travers, President and COO of MBPP. "We were one of the original developers of power generation, transmission and distribution in Nova Scotia, and we still operate a major renewable hydro generating facility. Tidal power has significant potential benefits for all Nova Scotians." he concluded.

Martin Wright, Managing Director of MCT welcomed the development. "This is an excellent opportunity to work together with a substantial local partner in MBPP and expand our activities into Canada. It builds on the development of our technology in Northern Ireland and will complement our first 10MW farm development in the UK, planned for off the North Wales coast. MBPP will make an excellent fit because both our organizations bring complementary experience and important resources to the table."

He added: "Given the growing need for new and alternative forms of power generation, there is a sizeable and exciting opportunity for both our firms to work together to harness the power of the tides on a commercial basis."

The MBPP and MCT plans call for deployment of a new 1.5 MW generator when the in-stream tidal energy centre plans to be in full operation and connected to the Nova Scotia grid. By meeting the challenges inherent in operating in the rigorous environment of the Bay of Fundy the partners believe they will prove they can operate anywhere else in the world.

"We hope first to be in a position to address the potential investment and job creation prize for Nova Scotians when tidal power commercial development moves to the next step. There is a potential new industry here employing hundreds of people in operations and manufacturing and deployment of tidal power technology, here and globally." concluded Mr. Travers.

-end-

For follow-up contact:

Minas Basin Pulp and Power

Beth Caldwell

Tel: 902-684-1700

Email: bcaldwell@minas.ns.ca

www.minas.ns.ca

Or

Kristin Harris

Tel: 902-832-6610

Email: kharris@scotiainvestments.ca

Marine Current Turbines

Paul Taylor (Taylor Keogh Communications)
Tel: +44 (0) 20 3170 8465 / +44 (0) 7966 782611
Email: paul@taylorkeogh.com

Or

Martin Wright, Managing Director
Tel: +44 (0) 117 979 1888
www.marineturbines.com

Notes to Editors

1. Marine Current Turbines Ltd (www.marineturbines.com) is based in Bristol, England. The company was established in 2000 and its principal corporate shareholders include *BankInvest*, *ESB International*, *EDF Energy*, *Guernsey Electricity* and *Triodos Bank*. In September 2008, MCT was ranked in *The Guardian/Library House* Top 10 of European clean-tech firms.

2. SeaGen works by generating power from sea currents, using a pair of axial flow turbines driving generators through gearboxes using similar principles to wind generator technology. The main difference is that the high density of seawater compared to wind allows a much smaller system; SeaGen has twin 600kW turbines each of 16m diameter. The capture of kinetic energy from a water current, much like with wind energy or solar energy, depends on how many square meters of flow cross-section can be addressed by the system. With water current turbines it is rotor swept area that dictates energy capture capability, because it is the cross section of flow that is intercepted which matters. SeaGen has over 400 square meters of rotor area which is why it can develop its full rated power of 1.2MW in a flow of 2.4m/s (5 knots).