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## **Initial Testing Yields Excellent Results for the Riverbank Wiscasset Energy Center *Pumped Storage Project in Maine Moves Forward***

Toronto, Canada – April 15, 2009 – The test results from the first bore hole to establish suitable geology for Riverbank Power Corporation’s Wiscasset Energy Center have yielded excellent results according to a report issued today by the Company. The underground alternative energy pumped storage facility would produce 1,000 MW of energy to be used during peak consumption periods.

The results indicate the existing rock at the site is favorable for the construction of the powerhouse and that additional “packer tests” demonstrated very little water absorption into the surrounding area.

“While these initial results are very encouraging, we will need to conduct additional test borings to further confirm the geology of the entire project area that will provide technical data for the design engineers,” said John Douglas, President and CEO of Riverbank Power, “For now however, these are tremendous results that firmly establish Wiscasset within our portfolio of pumped storage projects.”

The objective of Riverbank Power’s drilling program is to confirm that the site has the appropriate geology required to construct the innovative, underground alternative energy generation facility.

John Hellert, CEO of the firm that conducted the testing, Continental Placer Inc., said, “We are pleased that the initial drill hole confirmed our preliminary opinions of the site. The project location is underlain by very competent crystalline rocks which testing indicates will be suitable for the pumped storage project and use as construction aggregate.”

The drilling program will continue with phase one and will include additional bore holes as Riverbank develops this \$2 billion project, which will create an estimated 1,000 construction jobs for approximately four years and 50-75 full-time positions when fully operable.

### **More about Riverbank Power**

Riverbank Power intends to become the leading independent power producer (IPP) of underground pumped storage generation facilities in North America. The Company is developing a portfolio of five or more 1,000 MW of new underground alternative power generation facilities located in the northeastern United States and Canada. This innovative form of alternative energy production

represents a unique and environmentally responsible way for North Americans to ensure an affordable, secure and reliable self-sufficient supply of energy while creating significant and sustainable local economic development.

Given the recent substantial increases in renewable portfolio standards across North America and the importance of renewables under alternative carbon constrained legislation regimes, Riverbank Power firmly believes that the opportunity for storage is immense. Riverbank Power's innovative underground pumped storage application will significantly enable renewable resources such as wind to be built. Aquabank™ will effectively become the rechargeable battery for the world's power grid.

Additional information on Riverbank Power is available on the Company's website at <http://www.riverbankpower.com>.

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## Summary of Report

### Results of First Phase One Drill Hole

Phase one drilling began in December 2008. The first test drill hole was completed on the site directly through the power house to a depth of 2,200 feet by Boart Longyear commissioned by Riverbank Power. Core samples were collected throughout the entire process. Results indicate the core removed from 1,700 feet to 2,200 feet is predominantly granitic gneiss with an average joint spacing of 2.6ft and an average rock quality designation (RQD) value of 88%. Together these values provide good to excellent rock mass rating (RMR) and are favorable for the construction of the powerhouse.

In addition to the core samples, four packer tests were completed at multiple levels during the drilling, with the objective of determining the permeability of the rock. All four of these packer test results were positive with very little water absorption into the surrounding area. At the bottom of the hole, almost zero water was absorbed.

Continental Placer Inc. (“CPI”), based in Albany, New York, was responsible for commenting on the quality of the recovered bedrock. CPI believes that the targeted material is a coarse aggregate which can be used in hot-mixed asphalt and ready-mixed concrete. Results of aggregate testing indicate the recovered core meets or exceeds specifications and is acceptable for use as coarse aggregate.

The specific gravity and absorption of coarse aggregate test (ASTM C 127) returned favorable specifications for coarse aggregate with a specific gravity of 2.7 and absorption of 0.5%.

**Specific Gravity and Absorption of Coarse Aggregate**  
**ASTM C 127**

ATL Sample Number	Client I.D.	Bulk Specific Gravity	Bulk Specific Gravity (SSD)	Apparent Specific Gravity	Absorption (%)
AT085S443	0 -1600 ft	2.68	2.69	2.73	0.7
AT085S444	1600 – 2000 ft	2.68	2.70	2.72	0.5

A Los Angeles abrasion test (ASTM C 131) was conducted to determine the quality of rock to withstand wear and abrasion. The test showed the core samples were well below the ASTM standard of 50% loss at 27.2%.

**Los Angeles Abrasion**  
**ASTM C 131**

ATL Sample No.	Sample Grading	Weight Prior to Testing (g)	Total Percent Loss (%)	ASTM Specifications (%)
AT085S443 0 – 1600 ft	B	5004	27.6	< 50%
AT085S444 1600 – 2000 ft	B	5005	27.2	< 50%

Remaining tests conducted simulate the freezing and thawing which would occur during late fall to early winter, and late winter to early spring in the North-East. Again, these tests returned excellent results indicating the core would be suitable for coarse aggregate usage. The following tests were conducted on various core samples: 5-cycle sodium sulfate soundness (ASTM C 88), 10-cycle magnesium sulfate soundness (NYSDOT 703-07 P, G), 25-cycle resistance of coarse aggregates to freezing and thawing (NYSDOT 703-08 P, G), and soundness of aggregates by freezing and thawing (AASHTO T 103, Method A, 3% NaCl).

**10 CYCLE MAGNESIUM SULFATE SOUNDNESS**  
**NYSDOT 703-07 P,G**

ATL Sample No.	Sieve Fraction	Initial Weight (g)	Final Weight (g)
AT085S443 0 – 1600 ft	1" – 3/4"	1513	1449
	3/4" – 1/2"	1005	925
<b>Totals:</b>		2518	2374
<b>NYSDOT Specification: &lt;18%</b>		<b>Loss: 5.7%</b>	

ATL Sample No.	Sieve Fraction	Initial Weight (g)	Final Weight (g)
AT085S444 1600 – 2000 ft	1" – 3/4"	1511	1470
	3/4" – 1/2"	1005	964
<b>Totals:</b>		2516	2434
<b>NYSDOT Specification: &lt;18%</b>		<b>Loss: 3.3%</b>	

**5-Cycle Sodium Sulfate Soundness  
ASTM C 88**

Sample No.	Sieve Size	Multiplier	Weight Prior to Testing (g)	Fraction Percent Loss	Weighted Percent Loss
AT085S443 0 – 1600 ft	2 1/2" - 1 1/2"	---	---	---	---
	1 1/2" - 3/4"	43.4	1511.3	0.6	0.3
	3/4" - 3/8"	39.2	1000.5	1.3	0.5
	3/8" - #4	17.4	302.7	1.2	0.2
<b>Total Loss (%)</b>					<b>1.0</b>
<b>Maximum Allowable Loss (%)</b>					<b>12.0</b>

**5-Cycle Sodium Sulfate Soundness  
ASTM C 88**

Sample No.	Sieve Size	Multiplier	Weight Prior to Testing (g)	Fraction Percent Loss	Weighted Percent Loss
AT085S444 1600 – 2000 ft	2 1/2" - 1 1/2"	---	---	---	---
	1 1/2" - 3/4"	44.0	1504.7	0.3	0.1
	3/4" - 3/8"	39.5	1007.0	1.2	0.5
	3/8" - #4	16.5	301.0	1.0	0.2
<b>Total Loss (%)</b>					<b>0.8</b>
<b>Maximum Allowable Loss (%)</b>					<b>12.0</b>

**25-Cycle Resistance of Coarse Aggregates to Freezing and Thawing  
NYSDOT 703-08 P, G**

ATL Sample No.	Sieve Fraction	Initial Weight (g)	Final Weight (g)	Fractional Loss (%)
AT085S443 0 – 1600 ft	1" – 3/4"	1503	1418	5.7
	3/4" – 1/2"	1005	913	9.2
<b>Totals:</b>		2508	2331	-----
<b>NYSDOT Specification: &lt;20%</b>		<b>Total Loss: 7.1%</b>		

**25-Cycle Resistance of Coarse Aggregates to Freezing and Thawing  
NYSDOT 703-08 P, G**

ATL Sample No.	Sieve Fraction	Initial Weight (g)	Final Weight (g)	Fractional Loss (%)
AT085S444 1600 – 2000 ft	1" – 3/4"	1515	1456	3.9
	3/4" – 1/2"	1012	943	6.8
<b>Totals:</b>		2527	2399	-----
<b>NYSDOT Specification: &lt;20%</b>		<b>Total Loss: 5.1%</b>		

**Soundness of Aggregates by Freezing and Thawing**  
**AASHTO T 103, Method A, 3% NaCl**

Sample No.	Sieve Size	Multiplier	Weight Prior to Testing (g)	Fraction Percent Loss	Weighted Percent Loss
AT085S443 0 – 1600 ft	2 1/2" - 1 1/2"	---	---	---	---
	1 1/2" - 3/4"	43.4	1518	3.0	1.3
	3/4" - 3/8"	39.2	1002	4.1	1.6
	3/8" - #4	17.4	301	5.4	0.9
<b>Total Loss (%)</b>					<b>3.8</b>
<b>Maximum Allowable Loss (%)</b>					

**Soundness of Aggregates by Freezing and Thawing**  
**AASHTO T 103, Method A, 3% NaCl**

Sample No.	Sieve Size	Multiplier	Weight Prior to Testing (g)	Fraction Percent Loss	Weighted Percent Loss
AT085S444 1600 – 2000 ft	2 1/2" - 1 1/2"	---	---	---	---
	1 1/2" - 3/4"	44.0	1537	2.1	0.9
	3/4" - 3/8"	39.5	1003	3.4	1.3
	3/8" - #4	16.5	300	3.9	0.6
<b>Total Loss (%)</b>					<b>2.8</b>
<b>Maximum Allowable Loss (%)</b>					

**Conclusion from First Test Hole**

The results from the first test hole were excellent. Analysis from the core samples indicated that the geology is suitable for both the construction of the powerhouse and the use of aggregate for construction materials.