



News Release

Welwind Announces Joint Venture Negotiations With Wind Farm Project in China With Signed Power Purchase Agreement

SAN DIEGO, Aug. 21, 2008 (GLOBE NEWSWIRE) -- Welwind Energy International Corp. (OTCBB: WWEI.OB) (the "Company") announces that it has entered into an agreement to begin the due diligence process of acquiring a 49% (forty-nine) interest in a 49 MW wind farm project located in China. The potential acquisition would require a US\$37.5M investment of which Welwind has multiple parties interested in participating in this debt financing.

Welwind deems this potential acquisition attractive as this project has already attained their PPA and Clean Development Mechanism (CDM). To help countries meet their emission targets, and to encourage the private sector and developing countries to contribute to emission reduction efforts, the Kyoto Protocol included three market-based mechanisms -- Emissions Trading, the Clean Development Mechanism and Joint Implementation.

The CDM allows emission-reduction projects in developing countries to earn certified emission reduction (CER) credits, each equivalent to one tonne of CO₂. These CERs can be traded and sold, and used by industrialized countries to meet a part of their emission reduction targets under the Kyoto Protocol.

The wind farm project of interest has qualified for CDM through a rigorous public registration and issuance process. It is now eligible to sell or leverage against the credits earned in addition to the revenue it will generate from the sale of energy through the PPA.

The company further announces that it will provide an update for Welwind's Zhanjiang project next week.



ABOUT WELWIND

Welwind Energy International Corp. is committed to providing the best resource option available for renewable energy, protecting our environment, empowering communities, bolstering local economies and respecting the rights of future generations.

Welwind Energy International was founded to build, own and operate wind farms on an international scale. The company's goal is to become a leading provider of clean energy products for the residential, business and governmental consumer.

The Welwind Energy International Corporation logo is available online for download at: <http://www.primenewswire.com/newsroom/prs/?pkgid=3727>

This news release contains forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements, which are other than statements of historical facts. These statements are subject to uncertainties and risks including, but not limited to, risks set forth in documents filed by the company from time to time with the Securities and Exchange Commission. All such forward-looking statements, whether written or oral, and whether made by, or on behalf of, the Company, are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. In addition, the Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof.

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