



## News Release

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### **Financing For Welwind Energy's Ningxia Tianjing Helanshan Wind Farm Project Announced**

SAN DIEGO, Oct. 15, 2008 (GLOBE NEWSWIRE) -- Welwind Energy International Corp. (OTCBB: WWEI.OB) (the "Company") announces that it has received a confirmed letter of financing for its joint venture partnership for a 50% interest in the Ningxia Tianjing Helanshan wind farm project from Global Financial & Capital Corp. This financing is in addition to the October 6th announcement of financing of the A La Shan Zuo Qi Windfarm project.

As previously announced, this joint venture is for an interest in an operational 30.9MW wind farm. Ningxia Tianjing Shenzhou Windfarm Ltd was established on May 16, 2002. It is a joint venture of Ningxia Electric Power Group with Huarui Electric Ltd. which is affiliated with Beijing Hanneng Group. Phase I of the project consists of 12 wind turbines with a unit capacity of 850kW each; phase II has 12 wind turbines with a unit capacity of 850kW each; and the final completed phase III of the project consists of 7 wind turbines with a unit capacity of 1500kW each. Total installed capacity is 30.9MW.

The 24 wind turbines' successful bid grid price is 0.078 dollar per Kw hour with the remaining 7 wind turbines' successful bid grid price is 0.082 dollar per Kw hour. Current operating profit for this project is approximately \$735,000 USD annually. Welwind anticipates that after refinancing under lower interest rates with Welwind's financing relationships, more favorable terms will generate profits in excess of \$1M USD for 2008.

This is a not stock based financing, but rather debt financing, which will not impact the company's shares by further dilution.

"Financing of Welwind's second joint venture project further solidifies our relationship with Global Financial & Capital Corp. Financing will immediately put Welwind in a positive cash flow position," says Shannon de Delley, Director of Welwind. Mr. de Delley will be leaving for China next week to assist in the due diligence process and assist in preparing closing documents.

Welwind has already begun the due diligence process with Global for financing of its A La Shan Zuo Qi Windfarm joint venture project. Due diligence on the project by Global should be completed within 45 days.

#### **ABOUT GLOBAL FINANCIAL & CAPITAL CORP.**

Global Financial prides itself in the expertise they bring to the financing process for larger companies. They have been involved in financings in many industries and have developed a level of understanding that brings them immediate credibility with the numerous lending sources. Global Financial works nationally and most of their lending sources do also.

#### **ABOUT NINGXIA ELECTRIC POWER GROUP**

Ningxia Electric Power Group was established in June of 2003. The company is a large-scale group holding by Ningxia Hui Autonomous Region Government. The company's primary focus is the development and construction of thermal power generation, wind power, wind turbines, and an involvement in the coal chemical industry. By the end of 2006, Ningxia Electric Power Group assets totaled 6.2 billion Yuan (US\$906 Million), and



sales revenues were above 2 billion Yuan (US\$300 Million). The company has approximately 4,500 employees.

## 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 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.

## CONTACT

### **Welwind Energy International Corp.**

tel: 604-460-8487  
toll free: 866-677-2272  
[info@welwind.com](mailto:info@welwind.com)  
[www.welwind.com](http://www.welwind.com)

### **NetGain Financial Investor Relations**

Robert Bragg  
866-636-0252  
[rob@netgain-financial.com](mailto:rob@netgain-financial.com)