

For Release: Immediate, August 30, 2011

Contact: John Douglas, Riverbank Power Corp. (416) 453-8290
john.douglas@riverbankpower.com

Riverbank Power acquires a 60% interest in 64 MW “La Virgen” run-of-river development hydro project in Peru.

Toronto, Canada – August 30, 2011

Riverbank Power, a developer of pumped hydro storage and run-of-river generation assets, announced today that it has acquired a 60% ownership interest in the 64 MW “La Virgen” run-of-river hydro generation development project located approximately 200 kilometers east of Lima in the Junin Region, Chanchamayo Province in Peru. The project is expected to be commissioned in 2014. Riverbank Power’s partner in the project is Peruana De Energía S.A.A (Perené).

“The opportunity to invest alongside a proven hydro developer such as Fernando Arias and his son Alvaro, the principals of Perené, is a tremendous step forward for Riverbank. La Virgen is essentially ready to build and we are now working to project finance it,” commented John Douglas, President and CEO of Riverbank. “Our strategy in South America is to focus on construction ready run-of-river hydro projects with proven developers. La Virgen is the first of many such projects we hope to invest in over the next few years.”

“We selected Riverbank over others because of their development focus and strong shareholder base,” Fernando Arias, President of Perené commented. “Peru needs more energy and La Virgen represents an ideal low impact project that can fulfill this growing demand. We are working hard with local stakeholders to ensure that development proceeds in a responsible and sustainable manner.”

More about Riverbank Power

Founded in 2007 and based in Toronto, Canada, Riverbank Power is a developer, constructor and operator of run-of-river and pumped storage hydro generation facilities in North and South America. With offices located in Portland, Oregon, Bend, Oregon, Logan, Utah, Rigby, Idaho, Toronto, Canada and Lima, Peru, Riverbank is well positioned to become a market leader in hydropower in North and South America. Riverbank’s combined development capacity of 1,100 MW of run-of-river and over 10,000 MW of pumped storage hydro generation projects represents the largest hydro development pipeline in the World.

Additional information on Riverbank Power is available on the Company’s website at www.riverbankpower.com.

More about Peruana De Energia S.A.A. (“Perené”)

Perené started operations in 1996 and its main objective is to promote the development and execution of hydroelectric power projects. Perené has its shares listed in the Lima Stock Exchange and participates in the hydroelectric power stations Chimay and Yanango.

Additional information on Perené is available on the Company’s website at www.perenesa.com.pe.