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Naanovo to Participate in 25 MW Solar Project in Guatemala

Ottawa, February 1, 2009: - Naanovo Energy Inc., a member of the Naanovo Group of Companies, announced today that it has earned a minority interest in a 25 MW Concentrated Solar Power (CSP) project, called GUATESOL, now under development in Guatemala. The CSP project, the first of its kind in Latin America, is being built by Guatemala Solar Group S.A., of Guatemala City, in two phases of 10 MW and 15 MW, at a cost of \$82 million. The project will utilize Naanovo's SolarMaax™ system design involving parabolic troughs manufactured in Guatemala, combined with steam turbines and generators and onsite thermal storage. Phase One, which will be installed near the town of Esquintla, is expected to commence in June 2009 and be operational by January 2011.

Guatemala Solar Group S. A. is a Guatemala company based in Guatemala City and was established in 2008 for the sole purpose of developing the GUATESOL Project. Naanovo Energy Inc. was originally established in Alberta Canada in 2001 as an alternative energy technology company, but has since been transformed into a CSP and Waste to Energy (WTE) project development company. Naanovo Group of Companies comprises subsidiary companies in the UK, the Gambia, Syria, Guatemala, Mexico, Brazil the United States and Canada, all specializing in WTE and CSP projects.

For further information: <http://www.naanovo.com>

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