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FOR IMMEDIATE RELEASE

Naanovo Nigeria Finalising Arrangements to Build Two WTE Plants

Ottawa, May 26, 2011: - Naanovo Energy Inc., the parent company of the Naanovo Group of Companies, announced today that its Nigerian affiliate, Naanovo Energy (Nigeria) Limited is now finalising arrangements to build Two Units of 42 MW WTE Plants in Calabar and Kano State.

The Company signed a Memorandum of Understanding (MOU) with Nigeria Export Processing Zones Authority (NEPZA), the sole agency of the Nigerian Government responsible for licensing, monitoring, and investment facilitation in the Free Trade Zones (FTZ) in Nigeria. Naanovo Energy Nigeria Limited proceeded to sign a Power Purchase Agreement (PPA) on January 6, 2011; the PPA has NEPZA as the Buyer of the electricity to be generated by the WTE plants.

The WTE facilities, to be located within the Free Trade Zones (FTZ) in Calabar and Kano will be developed by Naanovo Energy Nigeria Limited in collaboration with her Joint Venture partner – Naanovo Energy UK Limited. Land has been set aside for the project within the FTZ by NEPZA.

In addition to electricity, the project will also produce potable water and cinder blocks. The Two Units of 42 MW WTE projects are expected to commence construction before mid 2012 and be operational by mid 2014, and will be the first of its kind in Nigeria. The cost of the two plant facilities has not been released.

About Naanovo Energy Inc.

Naanovo Energy Inc. is a Canadian company registered in Alberta and headquartered in Ottawa. Established in 2001 as an alternative energy technology company, Naanovo Energy Inc. has since transformed itself into a multinational project development company, specializing in Concentrated Solar Power (CSP) and Waste to Energy (WTE), with subsidiaries and affiliated companies in the UK, the Gambia, Uganda, Nigeria, Ghana, South Africa, Guatemala, Brazil, the UAE, St. Kitts, the United States and Canada, all involved in developing large-scale WTE or CSP projects.



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