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OCEAN RENEWABLE POWER CO. AND FUNDY TIDAL COLLABORATE TO TAP TIDAL ENERGY ON CANADIAN SIDE OF BAY OF FUNDY

Portland, ME, March 7, 2011 - Ocean Renewable Power Company (ORPC), headquartered in Portland, Maine, and Fundy Tidal Inc. (FTI) of Westport, Nova Scotia, have formed a strategic partnership to develop a tidal energy project in the Bay of Fundy off southeastern Nova Scotia. The companies hope to benefit from the world's first Community Feed-In Tariff (or COMFIT) designed for tidal energy projects, details of which are currently being finalized by the Province of Nova Scotia.

The companies expect to begin producing tidal-generated electricity at Petit Passage in 2012 using ORPC's proprietary TidGen™ Power System. Petit Passage separates Tiverton, Long Island, and mainland Nova Scotia (see map). Recent studies conducted in partnership with Acadia and Dalhousie Universities indicate the site has an excellent tidal energy resource and other highly favorable characteristics. The project will be built in phases based on environmental sustainability and available capacity on the local distribution system. With support from the community, the project will expand to supply 2 MW of clean, predictable electricity to the Long Island and mainland distribution systems.

FTI, a community-based marine energy developer, will own and operate the project, and ORPC, an industry leader in tidal, river and deep-water ocean current power generation technology and projects, will supply the TidGen™ Power System and provide project management services regarding site assessment and marine operations services.

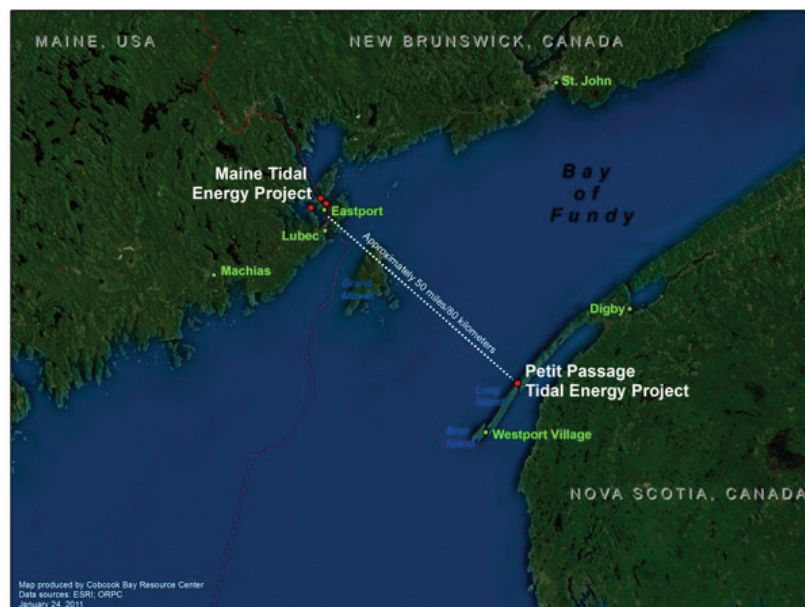
"We are thrilled to be forging an international collaboration with Fundy Tidal on the Petit Passage project, and even more ecstatic to be working now in two distinct, resource-rich areas of the Bay of Fundy just 50 miles apart" said ORPC President & CEO Christopher R. Sauer. ORPC's Eastport and Lubec, Maine hub is an internationally-recognized center for tidal energy development where the company recently completed its successful Beta TidGen™ Power System project, the largest ocean energy device ever installed in U.S. waters.

FTI President, Dana Morin added, “FTI and ORPC share similar cooperative, community-focused business philosophies which make this partnership ideal. The close geographic proximity of our Petit Passage project site and FTI company headquarters to ORPC’s existing operations center is a huge benefit.” FTI is a seasoned renewable energy developer that is turning Digby County, Nova Scotia, including Petit Passage and neighboring Grand Passage, into a center for marine energy development using small to medium size hydrokinetic devices.

Feed-in tariffs, such as the tidal-energy COMFIT proposed by Nova Scotia, provide an incentive for clean energy investment in and development of leading edge renewable energy projects. In accordance with the provisions of Nova Scotia’s COMFIT, at least 51% of the Petit Passage project will be owned by a community entity.

On July 12, 2010, the State of Maine and the Province of Nova Scotia signed a Memorandum of Understanding pledging encouragement and cooperation in the development of tidal energy in the Bay of Fundy region. The innovative partnership between ORPC and FTI is the first tangible example of the cooperative goals envisioned in the MOU.

The addition of the Petit Passage project to ORPC’s portfolio of projects, including its first grid-connected TidGen™ Power System in Cobscook Bay later this year, will expand economic opportunities in the Eastport-Lubec area as well as southeastern Nova Scotia. Both areas welcome this type of sustainable development.





About Fundy Tidal Inc. www.fundytidal.com

Fundy Tidal Inc. is a community-based marine energy developer established in Westport, Nova Scotia in 2006 to harness the economic potential of the tidal currents of the Grand and Petit Passages of the Bay of Fundy and elsewhere throughout Nova Scotia.

About Ocean Renewable Power Company www.oceanrenewablepower.com

Headquartered in Portland, Maine, and established in 2004, ORPC is an industry leader in tidal, river and deep-water ocean current power generation technology and projects.

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