

**SWEF TERRAWINDS RESOURCES CORP. (formerly
Terrawinds Resources Corp.) Files Annual Financial Results +
Provides Update on CRA Audit Process and Tax Indemnity
Payment Structure + Posts Letter to Unit holders on
www.sweflp.com**

For further information:

W. Judson Martin, Chairman SWEF Terrawinds Resources Corp. judsonmartin@sweflp.com

TORONTO, April 30, 2009 /CNW/ - SWEF TERRAWINDS RESOURCES CORP. (formerly Terrawinds Resources Corp.) (the "Company") announces it has filed with Canadian securities regulators its annual financial statements and Management's Discussion and Analysis ("MD&A") for the twelve month period and year ended December 31, 2008. These documents will be available at www.sedar.com and www.sweflp.com.

Update

- On January 16, 2008, March 10, 2008, April 29, 2008, August 29, 2008, November 13, 2008, December 1, 2008 and March 26, 2009 management provided instructions to shareholders regarding the process for submitting tax indemnity claims and the status of the claims process. Distributions of the \$24.5 million held in trust by the Agent have commenced during the first quarter of fiscal 2009 as the relevant taxation authorities have begun providing individual reassessments for the 2005 tax year allowing shareholders to make their tax indemnity claims. Further information is available at www.sweflp.com and www.terida.com/paymentagent.
- SWEF LP (the "Partnership") and the Company underwent capital reorganization, as discussed below. As a result of the capital reorganization, the former unit holders of the Partnership are now shareholders of the Company.
- During the third quarter, the CRA completed an audit of the CEE incurred by the Company and allocated to former unit holders of the Partnership (\$0.85 per unit) in respect of the 2005 taxation year and has advised that no adjustments will be made to the deductions claimed.
- On April 29, 2008, the escrow agent released to the Company the full amount of the \$5.0 million placed in escrow at the time of closing. These funds were being held by the Company until the CRA audit of the CEE incurred by the Company was completed. As the audit confirmed the CEE amounts claimed by the Company, the full \$5 million (pro rata \$0.65 per unit) was distributed to unit holders of the Partnership on December 9, 2008.
- The Company will be wound up once the tax indemnity claims payments have been completed. It is anticipated that this will take a few years to complete.

- Any cash held by the Partnership or the Company, which is not required to fund obligations of the Partnership or the Company, will ultimately be distributed to Company shareholders on a pro rata basis to repurchase for cancellation, the Company's common shares in accordance with the unit holder approved plan.
- Unit holders are encouraged to regularly visit www.sweflp.com to obtain up-to-date information on the status of SWEF LP, the Company and the tax indemnity process.

This Update section is based on management's assumptions and expectations that management considers reasonable at the date hereof. There can be no assurance that these assumptions and expectations will be accurate. See "Forward Looking Statements".

Description of Business, Capital Reorganization and Change in Reporting Issuer

Effective December 12, 2008, the Company completed a share consolidation of the issued and outstanding common shares using an 8.943618:1 ratio. As a result of the share consolidation, every 8.943618 shares of the Company's issued and outstanding common shares were consolidated into 1 share of the Company's common shares resulting in 7,724,084 non-voting, redeemable common shares outstanding.

Effective December 18, 2008, the Partnership re-purchased and cancelled all of its outstanding limited partnership units in exchange for the 7,724,084 issued and outstanding non-voting, redeemable common shares of the Company. The result of this capital reorganization is that the former limited partners of the Partnership are now shareholders of the Company. The Partnership continues to hold the all of the Class A preference shares of the Company which now represent 100% of the voting interests in the Company.

Effective December 18, 2008, the Company changed its name from Terrawinds Resources Corp. to SWEF Terrawinds Resources Corp. The Company is now a reporting issuer in all provinces in Canada, and the Partnership has ceased to be a reporting issuer in all provinces in Canada.

Results of Operations

Annual Comparison

Net loss for the year ended December 31, 2008 was \$5.5 million compared to a net income of \$27.6 million for the same period in 2007. The change of \$33.1 million is due primarily to a non-recurring gain recorded on sale of certain net assets on December 27, 2007 of \$10.0 million, a non-recurring future income tax recovery of \$18.5 million relating to the reversal of the future tax liability recognized on December 27, 2007, and a \$5.8 million future income tax expense incurred in fiscal 2008 related to restricted cash and cash equivalents. This was offset by an increase in interest income of \$0.7 million (explained below).

Interest income for the year ended December 31, 2008 was \$1.0 million compared to \$0.3 million for the same period in 2007. The increase of \$0.7 million is due primarily to the fact that the tax indemnity funds were invested for all of fiscal 2008, as opposed to only four days during fiscal 2007.

Administrative costs for the year ended December 31, 2008 were \$0.5 million compared to \$0.8 million for the same period in 2007. The decrease of \$0.3 million is due primarily to the cancellation of the Administrative Services Agreement between the Company and SkyPower due to the Transaction. This resulted in \$0.5 million less in expenses in fiscal 2008. This decline is offset by a \$0.2 million increase in professional fees in 2008, which is due to payments to the Agent, as well as various other professional services firms to continue the administration of the Company.

Capital taxes for the year ended December 31, 2008 is an insignificant recovery compared to an expense of \$0.4 million for the same period in 2007. The change is due primarily to the Company having a higher taxable capital base throughout fiscal 2007, and due to favourable re-assessments during fiscal 2008 of capital taxes previously paid.

Future income tax expense for the year ended December 31, 2008 is \$5.8 million compared to a future income tax recovery \$18.5 million for the same period in 2007. The change of \$23.8 million is due to a non-recurring, non-cash future income tax recovery of \$18.2 million related to the reversal of the future income tax liability recognized in the fourth quarter of fiscal 2007 as a result of the Transaction and a non-cash future income tax expense in fiscal 2008 of \$5.8 million related to restricted cash and cash equivalents.

Quarterly Comparison

Net loss for the three month period ended December 31, 2008 was \$5.7 million compared to a net income of \$28.2 million for the same period in 2007. The change of \$33.9 million is due primarily to a non-recurring gain recorded on sale of certain net assets on December 27, 2007 of \$10.0 million, a non-recurring future income tax recovery of \$18.5 million relating to the reversal of the future tax liability recognized on December 27, 2007 and a non-cash future income tax expense in fiscal 2008 of \$5.8 million related to restricted cash and cash equivalents.

Interest income for the three month period December 31, 2008 was \$0.2 million compared to an insignificant amount for the same period in 2007. The increase of \$0.2 million is due primarily

to the fact that the tax indemnity funds were invested for all of the fourth quarter of fiscal 2008, as opposed to only four days during the fourth quarter of fiscal 2007.

Administrative costs for the three month period ended December 31, 2008 were an insignificant amount compared to \$0.1 million for the same period in 2007. The decrease of \$0.1 million is not significant.

Capital taxes recovered for the three month period ended December 31, 2008 were \$0.1 million compared to \$0.3 million for the same period in 2007. The change of \$0.2 million is due primarily to the Company having a higher taxable capital base throughout fiscal 2007, resulting in larger fluctuations in the capital tax account.

Future income tax expense for the three month period ended December 31, 2008 is \$5.8 million compared to \$18.2 million for the same period in 2007. The change of \$24.0 million is due to a non-recurring, non-cash future income tax recovery of \$18.2 million related to the reversal of the future income tax liability recognized in the fourth quarter of fiscal 2007 as a result of the Transaction and a non-cash future income tax expense in fiscal 2008 of \$5.8 million related to restricted cash and cash equivalents.

Forward Looking Statements

Certain statements contained in this Press Release constitute forward looking statements within the meaning of the Securities Act (Ontario) regarding the future performance of the Company based on assumptions the management of the Company, considered reasonable at the time it was prepared as at April 23, 2009. All forward-looking statements are inherently uncertain and actual results may differ materially from the assumptions, estimates or expectations reflected or contained in the forward looking statements. We consider the assumptions on which these forward looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect. These forward looking statements involve a number of risks, uncertainties and assumptions, including the risk of future tax assessments, litigation or other unanticipated expenses.

The Company disclaims any intention or obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise, except as required by law. These risks may cause the actual results, performance or achievements of the Partnership to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These cautionary statements expressly qualify all forward looking statements attributable to the Company.