

SWEF TERRAWINDS RESOURCES CORP. (formerly Terrawinds Resources Corp.) Files First Quarter Financial Results

For further information:

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TORONTO, May 29, 2009 /CNW/ - SWEF TERRAWINDS RESOURCES CORP. (formerly Terrawinds Resources Corp.) (the "Company") announces it has filed with Canadian securities regulators its interim financial statements and Management's Discussion and Analysis ("MD&A") for the three month period ended March 31, 2009. These documents will be available at www.sedar.com and www.sweflp.com.

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 funds held in trust by the Agent have commenced 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.

Results of Operations

Net loss for the three month period ended March 31, 2009 was \$0.2 million compared to a net income of \$0.1 million for the same period in fiscal 2008. The decrease of \$0.3 million is due primarily to a \$0.2 million decline in interest income, the commencement of payment of tax indemnity claims in the first quarter of fiscal 2009, which amounted to \$0.2 million and a future tax recovery of \$0.1 million.

Interest income for the three month period March 31, 2009 was \$0.1 million compared \$0.3 million for the same period in fiscal 2008. The decrease of \$0.2 million is due primarily to overall declines in interest rates, and less cash on hand to invest in the first quarter of fiscal 2009 compared to the same period in fiscal 2008.

Administrative costs for the three month period ended March 31, 2009 were \$0.2 million compared to \$0.2 million for the same period in fiscal 2008. The similarity is expected given that the activities of the Company were substantially similar in each period.

Capital tax expense for the three month period ended March 31, 2009 were an insignificant amount, compared to an insignificant amount for the same period in fiscal 2008. The similarity is expected given that the taxable capital of the Company was substantially similar in each period.

Future income tax recovery for the three month period ended March 31, 2009 was \$0.1 million, compared to nil for the same period in fiscal 2008. The future income tax recovery for the three month period ended March 31, 2009 arises primarily from the \$0.2 million in tax indemnity claims made in the period. There was no similar activity during the three month period ended March 31, 2008.

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.