



*For Immediate Release*

**CATCH THE WIND REPORTS FIRST QUARTER 2009 FINANCIAL RESULTS  
- Makes considerable operational progress -**

**Manassas, VA, May 27, 2009** – Catch the Wind Ltd. (TSX-V: CTW.S), developer and manufacturer of the Vindicator<sup>®</sup> laser wind sensor (LWS) and other sensor products, announced today its first quarter results for the period ended March 31, 2009. All figures are in U.S. dollars unless otherwise stated.

“Our progress during the first quarter was very encouraging,” said Phil Rogers, President and CEO of Catch the Wind. “We signed our first customer, identified new market opportunities for off-shore wind energy assessment and signed an agreement with a major wind farm operator to launch a field trial this year. Combined, these efforts illustrate the potential of the Vindicator LWS in addressing the wind energy’s need for reduced operating costs and increased energy output through optimal turbine performance.”

**First Quarter Highlights**

- Completed first commercial sale of the Vindicator<sup>®</sup> LWS to AXYS Technologies, a leading provider of environmental data acquisition, processing and telemetry systems for marine and terrestrial applications.
- Signed an OEM distribution agreement with AXYS, granting the company a license to combine and integrate the Vindicator<sup>®</sup> LWS with custom AXYS salt/fresh water fixed and floating platforms. AXYS will sell the bundled products, which will provide wind energy assessment capabilities for off-shore environments, worldwide.
- Entered into an agreement to launch a field trial program with the Nebraska Public Power District that will test the capabilities of the Vindicator<sup>®</sup> LWS on Nebraska’s largest wind farm, the Ainsworth Wind Energy Facility.
- Signed a consulting agreement with DNV Global Energy Concepts Inc., which will be providing engineering services to integrate the Vindicator<sup>®</sup> LWS with a yaw control system of an operating turbine.
- Recorded additional deferred revenue on future sales of \$154,500, resulting in an aggregate balance of \$354,500 when added to existing deferred revenue and customer deposits.

**Highlights Subsequent to Quarter-end**

- On May 20, 2009, completed a private placement of approximately 16.7 million common shares, at a price of CDN \$1.30, generating gross proceeds of approximately CDN \$21.8 million.

## **Financial Performance**

Catch the Wind is an early stage development company focused on the commercialization of its Vindicator<sup>®</sup> LWS. The Company, as a result, did not generate any revenue for the first quarter ended March 31, 2009. Revenue relating to the commercial sales of the Vindicator<sup>®</sup> LWS will be recognized upon delivery and acceptance of the units during the year.

Operating expenses for the first quarter of 2009 were \$1.7 million and consisted of salaries and benefits, general and administrative expenses as well as professional fees associated with the development of the Company's Vindicator<sup>®</sup> LWS. Operating expenses for the first quarter of 2008, when the Company was an affiliate of Optical Air Data Systems, LLC with minimal operations, were \$41,000.

Net loss for the first quarter of 2009 was \$1.7 million or \$0.04 per basic and diluted share, based on 38.0 million shares issued and outstanding. This compares to a net loss of \$41,000 for the first quarter of 2008.

At March 31, 2009, Catch the Wind held cash and cash equivalents of \$5.5 million and its total assets were \$11.4 million.

On May 20, 2009, Catch the Wind completed a private placement equity offering, securing gross proceeds of approximately CDN \$21.8 million. The net proceeds, approximately CDN \$20.3 million, will be used to further develop the efficient manufacture of the Company's Vindicator<sup>®</sup> LWS and other laser-based products as well as to increase external sales initiatives, support field engineering services and for general working capital purposes. Following the completion of the private placement, Catch the Wind's number of common shares outstanding totals 54.8 million.

## **Outlook**

"We are very bullish on our long-term prospects based on recent industry feedback and emerging trends within the wind energy sector," Mr. Rogers said. "Over the short-term, our focus will be on the continued implementation of our business plan and completion of key milestones, including our field trial with Nebraska Power and the launch of full-scale manufacturing capabilities with a third-party supplier to address customer demand."

## **Conference Call**

Catch the Wind will host a conference call on May 28, 2009 at 10:00 a.m. (ET) to discuss its first quarter 2009 results.

To access the conference call by telephone, dial 416-644-3425 or 1-800-732-1073. Please connect approximately 15 minutes prior to the beginning of the call to ensure participation. A question and answer session for analysts and institutional investors will follow management's presentation.

A live audio webcast of the conference call will be available at [www.catchthewindinc.com](http://www.catchthewindinc.com). Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. The webcast will be archived at the above web site for 30 days.

A taped rebroadcast will be available to listeners until 12 a.m. on Thursday, June 4, 2009. To access the rebroadcast, please dial 416-640-1917 or 1-877-289-8525 and enter passcode 21306668, followed by the number sign.

Catch the Wind will file its financial statements for the quarter ended March 31, 2009 and related Management's Discussion and Analysis (MD&A) with securities regulatory authorities within applicable timelines. Catch the Wind's financial statements, MD&A and related documents will be available via SEDAR as well as through the Company's website, [www.catchthewindinc.com](http://www.catchthewindinc.com).

#### **About Catch the Wind Ltd.**

Catch the Wind Ltd. is a high-growth technology company headquartered in Manassas, Virginia. The company was founded in 2008 to develop and manufacture the Vindicator<sup>®</sup> laser wind sensor.

Catch the Wind serves the commercial market sector for laser based wind sensor systems, recognized as the "gold standard" in wind measurement. The company is focused on becoming a major contributor in making clean, renewable wind energy more affordable and profitable. For more information, visit [www.catchthewindinc.com](http://www.catchthewindinc.com).

#### **Forward-Looking Information**

This news release includes certain forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed in such forward-looking statements. Forward-looking statements in this news release, include, but are not limited to, economic performance and future plans and objectives of Catch the Wind. Any number of important factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although Catch the Wind believes that the assumptions and factors used in making the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed timeframes or at all. Catch the Wind disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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**Catch the Wind Ltd.**  
**(A Development Stage Company)**  
**Interim Consolidated Statement of Loss and Comprehensive Loss**  
**Unaudited**

	Three months ended March 31, 2009	Three months ended March 31, 2008
Expressed in United States dollars	\$	\$
Revenues:	-	-
Expenses:		
Salaries and benefits	637,246	-
General and administrative	285,617	4,406
Amortization	20,307	-
Sales and marketing	73,732	15,157
Consulting fees	114,451	-
Professional fees	40,840	18,947
Professional engineering fees	509,011	-
Research	-	2,468
Interest	6,743	-
Foreign exchange gain	(3,852)	-
	1,684,095	40,978
Net loss and comprehensive loss for the period	(1,684,095)	(40,978)
Net loss per common share - basic and diluted	(0.04)	(0.00)
Weighted average number of shares Outstanding	38,046,784	25,000,000

**Catch the Wind Ltd.**  
**(A Development Stage Company)**  
**Interim Consolidated Balance Sheet**  
**As at March 31, 2009**  
**Unaudited**

	March 31 2009	December 31 2008
(Expressed in United States dollars)	\$	\$
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	5,494,610	9,143,767
Accounts receivable	27,731	-
Inventory	963,656	230,931
Prepaid expenses and other assets	68,133	103,902
	6,554,130	9,478,600
Capital Assets		
Project Development Costs	553,875	28,140
Deposits	4,214,200	3,075,002
	56,487	4,499
	11,378,692	12,586,241
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	805,101	826,750
Due to related party	402,400	527,135
Obligation under capital leases – current portion	112,643	-
Deferred revenue and deposits	354,500	200,000
Total Liabilities:	1,674,644	1,553,885
Obligation under capital leases	247,855	-
Shareholders' Equity		
Capital stock	13,096,998	13,096,998
Contributed surplus	274,686	166,754
Deficit	(3,915,491)	(2,231,396)
	9,456,193	11,032,356
	11,378,692	12,586,241