



****NEWS RELEASE****

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Poseidon Resources Announces Appointment Of New Chief Executive Officer

San Diego, CA – Poseidon Resources today announced that Carlos A. Riva has joined the company as Chief Executive Officer.

Riva has had a distinguished career as President or Chief Executive Officer of a number of major infrastructure companies, including J. Makowski Company, Intergen, Amec Group, Ltd, and most recently as CEO of Verenum Corporation, a San Diego-based pioneer in the fields of advanced biofuels and industrial enzymes. He holds engineering degrees from M.I.T. and Stanford University and an MBA from Harvard Business School.

Riva joins Poseidon at a time when it is poised for rapid growth after several years of active development of a number of seawater desalination projects. The fifty-million gallon per day Carlsbad, CA project (the first large-scale seawater desalination project permitted in California) is set to close project financing later this year. Another fifty-million gallon per day project in Huntington Beach, CA is in the final permitting stage and is expected to reach financial close in 2012. The company's development pipeline includes additional seawater desalination projects in California, Texas and Florida.

"I am very pleased to be joining the Poseidon Resources team at such a pivotal time," said Riva. "The company has done a remarkable job bringing forward these large infrastructure projects in a very challenging regulatory environment and is now poised for significant growth. Poseidon has built important strategic relationships with public agencies and world-class engineering contractors that will be important to our success as we move ahead with our development and construction program. This is a very exciting time for me professionally, and for the shareholders and partners of Poseidon," said Riva.

Poseidon Resources specializes in developing and financing water infrastructure projects, primarily seawater desalination and water treatment plants. These projects are implemented through innovative public-private partnerships in which private enterprise assumes the developmental and financial risks. For more information on Poseidon Resources and the company's projects, visit www.poseidonresources.com

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