

Genalta Power Inc. Announces Mr. Peter Lacey to Chair of Board of Directors

Calgary, Alberta – August 2, 2011 – Genalta Power Inc., (“Genalta” or the “Company”), an independent developer and operator of waste energy to electricity generation facilities, announced today that Mr. Peter Lacey has been elected as the Chairman of the Board of Directors of Genalta Power, effective July 21, 2011.

Mr. Lacey replaces Graham Illingworth in this role. Mr. Illingworth is currently the CEO of Genalta and accepted the role of Chairman on a temporary basis until a new and more independent Chairman could be secured.

Mr. Illingworth noted that “on behalf of the Board of Directors we are pleased that Mr. Lacey has chosen to accept the role as Board Chairman and I look forward to working with him in his new capacity. The move continues to strengthen Genalta by bringing very strong leadership skills to the company while also splitting the CEO’s role from that of Chairman of the Board to provide stronger independent governance.”

About Mr. Peter Lacey

Mr. Lacey is currently President and CEO of Cervus Equipment Corporation (TSX:CVL) and Proventure Income Fund (TSXV: PVT.UN). Cervus consists of 15 John Deere agricultural and turf care dealerships across Western Canada, 5 Bobcat and JCB construction equipment dealerships in Alberta, and 10 material handling equipment branches located across Western Canada with annual sales in 2010 exceeding 470 million dollars. Mr. Lacey also serves, or has served, on a number of boards of companies and non-profit organizations including being Chairman of Eveready Inc. (TSX:EIS), prior to it being acquired by Clean Harbors Inc., a Director of Collicutt Energy Services (TSX:COH) prior to its acquisition by Finning Canada Ltd., sitting on the Red Deer College Board of Governors for 7 years as well as Chairman of the Board of Governors for 4 years, as a Trustee on the board of Alberta Ingenuity Fund, a provincially sponsored endowment fund of \$900 million provided by the Province of Alberta to encourage science and engineering related research and researchers, and currently as President and Director on the board of Canada West Equipment Dealers Association, the trade association serving the farm equipment dealer industry.

Mr. Lacey Joined the Board of Directors of Genalta March 11, 2011

About Genalta Power Inc.

Genalta is a privately held Canadian corporation in the business of developing, owning and operating independent power plants that produce and sell environmentally-friendly electricity from waste energy sources. Genalta pursues a mix of waste heat recovery, waste fuel gas and waste pressure projects. Genalta is developing projects in strategic regions of North America with an emphasis on the oil and gas industry. Visit www.genaltapower.com for more information.

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this news release may constitute “forward-looking information” or “forward-looking statements” which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this news release, such information uses such words as “estimates”, “expects”, “plans”, “anticipates” and other similar terminology. This information reflects the Company’s current expectations regarding future events, including the future funding timing and requirements and speaks only as of the date of this news release. Forward-looking information involves significant uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information. Although the forward-looking information in this news release is based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with this forward-looking information. This forward-looking information is provided as of the date of this news release, and, subject to applicable securities laws, the Company assumes no obligation to update or revise such information to reflect new events or circumstances.

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