TORONTO, Nov. 29, 2013 /CNW/ - SWEF TERRAWINDS RESOURCES CORP. (the **"Company"**) announced today that it has filed with Canadian securities regulators its financial statements and Management's Discussion and Analysis (**"MD&A"**) for the nine months ended September 30, 2013. These documents will be available at www.sedar.com and www.sweflp.com.

Due to the impending wind up of the Company, these financial statements are expected to be the final audited financial statements filed by the Company.

Recent Developments - Termination of Tax Indemnity Fund and Distribution to Investors

On August 1, 2013 the Company confirmed that the period for tax indemnity claims to be filed by SWEF Terrawinds investors ("Investors") expired on July 31, 2013. No further tax indemnity claims will be processed.

The Company is now focused on completing the previously announced redemption of its non-voting common shares (each a "Share"). Investors will receive a final cash distribution amount per Share in an amount equal to: (A) the total amount of cash or cash equivalents standing to the credit of the Company, less (i) the amount required to redeem the outstanding preferred shares in the capital of the Company (being $100 in aggregate); and (ii) an amount equal to the existing and contingent liabilities determined by the directors of the Company in good faith; divided by (B) the total number of outstanding Shares.

The redemption of the Shares is part of a wind-up plan of the Company and related entities previously approved by Investors in 2007. The redemption of the Shares is expected to occur prior to the end of 2013. The final cash distribution will be distributed by the Company to Investors' stock brokers who will place the money in Investors' brokerage accounts that hold the Shares. The Shares will be cancelled upon redemption.

Results of Operations

Net income for the nine months ended September 30, 2013 was $511 thousand compared to a net loss of $ 350 thousand for the same period in fiscal 2012. The increase in results of operations was due primarily to the income tax recovery of $1.4 million recorded in the third quarter of 2013.

Interest income for the nine months ended September 30, 2013 was $59 thousand, which is comparable to $68 thousand for the same period in fiscal 2012.

Professional fees and other expenses for the nine months ended September, 2013 were $484 thousand compared to $368 thousand for the same period in fiscal 2012. The increase in professional fees is attributable to higher legal costs and accounting support costs incurred in the nine months ended September 30, 2013 in anticipation of the termination of the tax indemnity claims process and wind-up of the Company.

Income tax recovery for the nine months ended September 30, 2013 was $1.4 million, compared to a recovery of $108 thousand for the same period in fiscal 2012. The significant income tax recovery for the nine months ended

September 30, 2013
arises due to the termination of the tax indemnity claims period as of
July 31, 2013
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Forward Looking Statements

This press release contains forward looking information within the meaning of applicable securities laws, including forward looking information relating to: the future performance of the Company; and the expected timing of the redemption of the Shares. 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 forward looking information contained in this press release is given as of November 28, 2013. 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 Company 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.

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