

## PROGRESS REPORT TO SHAREHOLDERS

27 October 2008

Dear fellow shareholders:

Lately there has been a scarcity of good news for those of us invested in the stock market, therefore I thought it appropriate to update you on the progress of Boulder Geothermal in the hope that it may offer some good news and some encouragement for your investment portfolio.

We are pleased to report that we have now completed the design phase and the lab testing of the Linear Driver Engine. The technical team is readying the unit for field trials and last week we signed a non-disclosure agreement with Chevron Technology Ventures (CTV) of Houston, Texas. CTV will provide us access to one of their producing wells so we can run a real life demonstration of our technology. We are now in the planning stage for that event; and subject to successfully completing the next \$300,000 round of funding, we expect to have the demonstration project completed by January 2009. A short video of our new unit and other detailed information about the company can be seen on our new website, [www.BoulderGeothermalCorp.com](http://www.BoulderGeothermalCorp.com).

There have also been several significant appointments to the Board including **Mr Nick Geer**, formerly President and CEO of ICBC. Nick is currently Chair of NavCanada, a private company which operates all air traffic control functions in Canadian air space. Nick's past experience includes Managing Director and Vice Chair of the Jim Pattison Group, the third largest private company in Canada. **Mr. Barry Lee**, Chairman of Canadian Phoenix Resources Corp, joins the board as a Director. Barry specializes primarily in the energy sector, and has extensive experience in senior management, both in start-up companies and in oil and gas mergers and acquisitions. **Mr. Robert Young** joins as a Director. For the past 38 years Robert has served as President and CEO of the RAYA Group (Robert A. Young and Associates). The RAYA Group has provided independent financial PR and corporate development services to many public and private companies, primarily in the fields of green technology, mineral exploration, oil and gas exploration and development and related technologies. Robert is also a past director of marketing for Costco Wholesale.

We have been fortunate to attract two high calibre individuals to lead the management team for our newly created operating subsidiary Green Well Power LLC. **Mr. Halley Dickey** will act as President and will lead the Technical and Business Development team. Halley has most recently been Director of Geothermal Business Development for TAS and United Technologies UTC Power. He is currently the owner, President and CEO of Energy Machinery, Inc., a development firm and industry consultant for geothermal, heat-to-energy and energy conversion technologies, with 34 years of developing, structuring, negotiating and closing project development transactions in Power Generation. **Mr Ben Azar**, Vice President, Oil & Gas Technical Specialties. Ben is the President and Principal Owner of Blackbird Oil & Gas, a drilling, exploration and operating company based out of San Antonio, TX. Ben

has worked extensively in almost all aspects of drilling, production, geology, prospect evaluation, land acquisition, leasing, legal, and head office operation.

Boulder has been preparing, principally with the assistance of Halley Dickey, a comprehensive business plan which will be completed within a very few weeks. Meanwhile, we have made a number of promising contacts with venture capital funding sources across North America specializing in Alternative Energy investments and we will be forwarding our finished business plan to them once it is received. We strongly believe our plan supports a funding commitment in the \$2 to \$5 million range. At the same time we have been in discussions with several local groups for funding arrangements which contemplates a merger with a TSX Venture Exchange capital pool company. No decisions on where to access the next round of funding will be made until the Board evaluates all the options available to us.

Finally, we are proposing to change the name of the company to Green Well Renewable Power Ltd in the coming weeks so please expect an email requesting your approval. Meanwhile, please feel welcome to contact the Company at 604-803-8600 if you have any questions or concerns.

Kindest regards

On behalf of the board

*Malcolm Bell*

President