



IMMEDIATE RELEASE

December 21, 2010

NUCLEAR SITE DEVELOPER BLUE CASTLE ACQUIRES WILLOW CREEK COMPANIES

Provo, UT – Blue Castle Holdings Inc. (BCH), developer of a proposed new nuclear power plant project in Green River, Utah, is pleased to announce that it has acquired 100% of Willow Creek Companies (WCC). WCC is primarily engaged in the construction, replacement and repair of natural gas pipelines, crude oil pipelines, storage facilities and civil site work in Colorado, Utah, Wyoming, North Dakota and New Mexico. Willow Creek Companies Inc. will now operate as Willow Creek LLC, a wholly owned subsidiary of Blue Castle Holdings Inc. Terms of the transaction were not disclosed.

The WCC acquisition will provide needed early stage civil construction services for the nuclear site project infrastructure development. Additionally, BCH plans to expand Willow Creek's energy infrastructure services to include the construction of high voltage transmission and substation facilities, which will also be needed for the new nuclear project.

The acquisition of WCC is of strategic importance for the Blue Castle nuclear project site development, providing a broader economic and business infrastructure base for the proposed nuclear project. Moreover, based on the current and projected consolidated financial performance of the companies, it is anticipated that the ongoing cash flow of the consolidated companies will provide sufficient working capital to complete the NRC licensing process for the Blue Castle project. The nuclear site licensing capital requirements are approximately \$100 million over the next 5 years.

The acquisition of Willow Creek positions BCH for strategic growth in two companion sectors in the Western US: the oil and gas infrastructure services sector—an already established and profitable operation in WCC; and the nuclear power sector, with the larger scale, longer term proposed BCH nuclear power project, with an anticipated 60-year operating plant life.

Russ Fowles, President of Willow Creek LLC, said: “We get the best of both worlds with current strong growth from natural gas and oil energy infrastructure development and an opportunity to develop long term stable revenues typically achieved with a nuclear power project. I immediately understood the value of being involved with the new nuclear project. BCH is leading the West in new nuclear development with one of the most experienced management teams in the business.”

Aaron Tilton, President and CEO of BCH, commented: “WCC's past and current growth is impressive. WCC is a good strategic fit. The quality of the management and ability to innovate and improve on pipeline construction practices demonstrates they have



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significant potential for continuing growth. Those capabilities will be used to meet the new demand for natural gas and oil pipelines, as well as to directly support the development of our new nuclear site infrastructure.”

The Blue Castle Project is on the Nuclear Regulatory Commission’s list of expected new nuclear power plant licensing applications. Four Early Site Permits for new nuclear power plants have been issued in the U.S. between 2007 and 2009, and 15 applications for combined construction and operating licenses (COLs) are under active review by the NRC. The first COL license is scheduled to be granted in December, 2012.

About Blue Castle Holdings

Blue Castle Holdings Inc. (BCH) is a Utah based company, focusing on reducing the risk of deploying new clean power resources for electric utilities. The Blue Castle Project is the leading Western U.S. new nuclear power plant site. The BCH business mission is to select, acquire, enhance, and license plant sites which are uniquely well suited for the deployment of new nuclear power generation. www.bluecastleproject.com

About Willow Creek

Willow Creek Companies is based in Colorado and is primarily engaged in the construction, replacement and repair of natural gas, crude oil pipelines, storage facilities and civil site work in Colorado, Utah, Wyoming, North Dakota and New Mexico. www.willowcreekllc.com

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