

## blutip Power Refiles First Quarter Results

### blutip Power Technologies Ltd. (TSXV: BPR)

MISSISSAUGA, ON, July 14, 2011 /CNW/ - blutip Power Technologies Ltd. has refiled its unaudited Consolidated Condensed Interim Financial Statements for the three months ended March 31, 2011. The refiled statements now include an amended Consolidated Statement of Changes in Equity that now discloses comparative figures for the three months ended March 31, 2010 not included in the previously filed Consolidated Condensed Interim Financial Statements. There are no other additional disclosures in the refiled statements.

### About blutip Power

blutip Power is a technology company headquartered in Mississauga, Ontario, Canada. The Company has invested in the research and development of hydrogen and control technology resulting in a proprietary, patented and patent-pending hydrogen generating system ("HGS®") and advancement in multi-fuel universal combustion controls. blutip's Hy-Drive HGS enriches the fuel-air charge of an internal combustion engine with hydrogen produced through electrolysis and uses its proprietary software controls to improve combustion of the fuel-air mixture. The result is improved fuel economy and reduced opacity (particulates).

### Cautionary Note Regarding Forward-Looking Statements:

This press release contains certain forward-looking statements that are based upon current expectations, which involve risks and uncertainties associated with the Company's business, and the economic environment in which the business operates. Forward-looking statements contained in this MD&A that are not statements of historical fact may be deemed to be forward-looking statements including but not limited to, statements about future development of blutip Power's products, commercial production in 2011, future working capital requirements, and validation of blutip Power's products, and can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", "thinks", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved" and similar expressions to the extent that they relate to the Company or its management. These forward-looking statements are not historical facts, but reflect the Company's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed in the section "Risks and Uncertainties" below.

Many of these assumptions are based on factors and events that are not within the control of blutip Power and there is no assurance they will prove to be correct. Factors that could cause actual results or events to vary materially from results or events anticipated by such forward-looking information include future working capital requirements, the ability to develop products on an economic basis, product validation, factors relating to the marketing, development and commercialization of blutip Power existing and prospective product lines, regulatory approvals and requirements, changes in foreign exchange and interest rates, government regulation, environmental risks, capital expenditures, intellectual property, operating or technical difficulties, risks associated with the emissions and fuel combustion industries such as economic factors (including fuel costs), failure of processes to operate as anticipated, dependence on key personnel, employee relations and availability of equipment and skilled personnel, actual results of current research and development activities, development timelines, risks associated with the emissions and fuel combustion industries, changes in project parameters as plans continue to be refined as well as those risk factors discussed below, which risks may cause actual results to differ materially from any forward-looking information.

Although blutip Power has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. blutip Power does not undertake to update any forward-looking information that is incorporated by reference herein, except in accordance with applicable securities laws.

*The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*

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