

March 31, 2010

FOR IMMEDIATE RELEASE

TSX Venture Exchange Symbol: CW.P

**CARLAW CAPITAL III CORP.
ANNOUNCES QUALIFYING TRANSACTION**

March 31, 2010 - Toronto, Ontario – Carlaw Capital III Corp. (“**Carlaw**” or the “**Corporation**”) is pleased to announce that it has entered into a letter of intent with Oneworld Energy Inc. (“**Oneworld**”), pursuant to which Carlaw will complete a business combination to acquire Oneworld (the “**Proposed Transaction**”).

When completed, the Proposed Transaction will constitute Carlaw’s qualifying transaction pursuant to the policies of the TSX Venture Exchange (the “**TSXV**”), and is subject to compliance with all necessary regulatory approvals and certain other terms and conditions. A comprehensive press release with further particulars relating to the Proposed Transaction will follow in accordance with the policies of the TSXV.

ABOUT ONEWORLD ENERGY INC.

Oneworld Energy is a diversified international renewable energy company that commenced operations in 2003 and is headquartered in Toronto, Ontario with 8 offices and over 100 employees worldwide. Oneworld’s primary goal is to become an independent power producer by constructing, owning and operating renewable energy projects in diversified geographic markets. The Company has three operating divisions – Solar Energy, Wind Energy and Operation & Maintenance. To date, the Oneworld team has designed, planned and constructed over 50 MW of wind energy farms and 25 MW of solar energy parks for clients in Canada, Europe and the United States. Oneworld’s website can be found at: www.oneworldenergy.com.

ABOUT CARLAW CAPITAL III CORP.

Carlaw Capital III Corp. is a capital pool company (“**CPC**”) formed under the TSXV CPC program.

Completion of the proposed transaction is subject to a number of conditions, including but not limited to, TSXV acceptance. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the proposed transaction, any information released or received with respect to the proposed transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a CPC should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or

accuracy of this release.

Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Corporation assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Corporation. Additional information identifying risks and uncertainties is contained in the Corporation's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

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