



FOR IMMEDIATE RELEASE:

FINANCING FINALIZED FOR LARGEST SOLAR PROJECT IN CANADA

Toronto, Ontario, October 15, 2013 – CarbonFree Technology Inc. announced today its development participation in the largest solar project in Canada, and the concurrent closing of debt financing for the project.

Located in Haldimand County, Ontario, the Grand Renewable Solar Project (GRS) is the largest photovoltaic project in Canada and one of the largest in North America. With an equipment nameplate capacity of 130 MW DC, the project will use approximately 445,000 polycrystalline silicon modules installed at a fixed tilt on 736 acres of leased land. The power generated will be sold to the Ontario Power Authority under a 100 MW (AC) 20-year Feed-In Tariff (FIT) contract.

Project equity has been provided by Connor, Clark & Lunn Infrastructure, Samsung Renewable Energy Inc. and Six Nations of the Grand River – the largest First Nations group in Canada. Samsung originated the project as part of its commitment to investing in solar and wind energy in Ontario.

Debt financing has been secured from a syndicate of banks. The debt will be used both for the construction and for the long-term financing of the project.

In addition to its role in helping structure the transaction, CarbonFree Technology and its development partner s2e Technologies Inc. will provide construction management services while the project is built.

Canadian Solar Solutions Inc. is the engineering, procurement and construction (EPC) contractor for the project, and will work together with prime subcontractors that have significant prior experience in building major renewable energy projects in Ontario.

An average of 110 workers and a peak of 200 will be on site during construction, including local subcontractors that will be utilized for various aspects of the project. Construction is expected to begin soon and is scheduled to be completed by the middle of 2015.

All of the solar modules to be used in the project will be manufactured in Guelph and in a new facility in London, ON by Canadian Solar, which will also manufacture 65 medium voltage stations (eHouses) at the new facility. The eHouses will contain 130 inverters manufactured in Don Mills, ON by SMA Canada Inc. Racking for the project will be manufactured using components made in several locations across Ontario by Magna International Inc.

From an environmental standpoint, the project will produce enough emission-free electricity to will meet the needs of more than 17,000 Ontario households each year.

"A solar project of this size and complexity involves so many technical, financial and legal issues. We would like to thank all of our manufacturing, construction, equity and debt partners for working so diligently to make Grand Renewable Solar a success," said David Oxtoby, CEO of CarbonFree Technology.

About CarbonFree Technology

CarbonFree Technology is a leading solar project developer, based in Toronto, Canada. CarbonFree works with major institutional investors to develop commercial and utility-scale solar projects in the United States and Canada. Since it was established in 2007, the company has developed more than 25 photovoltaic projects across North America and made a number of equity investments in solar projects through a solar investment fund it manages, called BrightRoof Solar LP.

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FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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