



FOR IMMEDIATE RELEASE:

EQUITY FINANCING CLOSED FOR CHILEAN SOLAR PORTFOLIO

Toronto, Ontario, September 7, 2017 – CarbonFree Technology Inc. announced today that it has closed an equity co-investment in a portfolio of construction-stage solar projects in Chile. Via its Chilean affiliate CarbonFree Chile SpA the company has also entered into binding agreements to acquire 15 construction-stage, ground mounted solar projects with an aggregate capacity of approximately 65 MW DC. The equity financing contemplates further acquisitions in 2017 and 2018 should attractive projects become available.

The solar projects, most of which are sized at either 3 MW or 9 MW, will generate electricity to be sold to the Chilean grid under the *Pequeños Medios de Generación Distribuidos* (PMGD) small distributed generation program. This program includes a self-dispatch scheme which allows projects to connect to the grid and not be curtailed. A stabilized price for each area is calculated every 6 months by the *Comisión Nacional de Energía* (National Energy Commission) based on an approximation of short-term PPA prices in the market and forecast weighted average spot prices for the next four years.

“We believe solar power in Chile has reached grid parity and look forward to generating clean electricity at competitive prices,” said Michael Minnes, Director-Latin America for CarbonFree.

All of the projects will use Tier 1 solar modules and inverters and single-axis trackers from leading equipment suppliers. CarbonFree has also negotiated EPC agreements for the projects with a small number of experienced and bankable solar contractors.

Construction of the initial projects is beginning immediately.

“CarbonFree would also like to thank its investment partner, Connor, Clark & Lunn Infrastructure, for collaboration on this opportunity,” said David Oxtoby, CEO of CarbonFree.

About CarbonFree Technology

CarbonFree Technology is a leading solar project developer and operator based in Toronto, Canada and Santiago, Chile. CarbonFree invests its own funds, together with those of major institutional investors, in commercial and utility-scale solar photovoltaic projects in Canada, the United States and Latin America. Over the past 11 years CarbonFree has developed or financed more than 95 solar power projects, which will have a combined capacity of more than 480 MW DC once construction-stage projects have been commissioned.

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FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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