



FOR IMMEDIATE RELEASE:

FINANCING FINALIZED FOR 50 MW SOUTHGATE SOLAR PROJECT

Toronto, Ontario, February 2, 2016 – CarbonFree Technology Inc. announced today its development participation in a 50 MW solar power project located in the Township of Southgate, Ontario.

The Southgate Solar Project will rank among the top five photovoltaic projects in Canada. The project will use approximately 190,000 polycrystalline silicon modules manufactured by Canadian Solar Solutions Inc. The power generated will be sold to the Ontario Power Authority under a 50 MW, 20-year Power Purchase Agreement.

Samsung Renewable Energy Inc. originated the project as part of its commitment to investing in solar energy in Ontario. Samsung and Connor Clark & Lunn Infrastructure have partnered to provide equity funding for the construction of the project. The equity partners have secured C\$190 million of debt financing 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 as a development partner, CarbonFree Technology will provide construction management services while the project is being built and make an equity co-investment in the project.

Canadian Solar will supply all of the solar modules for the project, and will also manufacture the medium voltage inverter houses. The project will use 60 utility-scale inverters manufactured by SMA Canada Inc. Fixed-tilt racking for the project will be supplied by Cosma International.

From an environmental standpoint, the project will produce enough emission-free electricity to will meet the needs of 7,600 Ontario households each year.

“We sincerely appreciate being able to partner with Samsung Renewable Energy and Connor Clark & Lunn Infrastructure on our fourth project together, and we look forward to working closely with them and with our equity and debt partners as the project is constructed,” 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 and manage commercial and utility-scale solar projects in the United States and Canada. Over the past nine years, the company has developed or financed more than 80 solar power projects across North America, which will have a combined capacity of 420 MW DC once the construction-stage projects have been commissioned.

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FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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