



FOR IMMEDIATE RELEASE:

FINANCING FINALIZED FOR 100 MW SOLAR PROJECT IN KINGSTON, ONTARIO

Toronto, Ontario, July 22, 2014 – CarbonFree Technology Inc. announced today its participation as a development partner of Samsung Renewable Energy, Inc. and Connor, Clark & Lunn Infrastructure in a 100 MW solar power project located in the City of Kingston and Loyalist Township, Ontario.

The Kingston Solar Project will rank among the largest photovoltaic projects in North America. With an equipment nameplate capacity of 140 MW DC, the project will use approximately 464,500 polycrystalline silicon modules manufactured by Canadian Solar Solutions Inc. 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, Régime de rentes du Mouvement Desjardins, CAAT Pension Plan and Industrial Alliance. Samsung Renewable Energy Inc. 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.

CarbonFree Technology will also 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 subcontractor H.B. White Canada Corp. Construction will begin very soon and is scheduled to be completed by late 2015.

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 125 inverters manufactured by SMA Canada Inc. Fixed-tilt racking for the project will be manufactured by Cosma International. All modules, MV stations, inverters and racking will be manufactured in Ontario.

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

“We sincerely appreciate the care and diligence Samsung Renewable Energy has put into developing this blue-chip project, and look forward to continuing to work closely with them, Connor, Clark & Lunn 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 and operator, based in Toronto, Canada. CarbonFree works with major institutional investors to develop commercial and utility-scale solar projects in Canada and the United States. Over the past eight years, the company has developed or financed more than 75 solar power projects across North America with a total nameplate capacity of more than 300 MW DC.

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FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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