



Plutonic Power, GE Submit Bids for More Than \$4 Billion in Hydroelectric Projects, Canada's Largest

Vancouver, BC – November 25, 2008 – Plutonic Power Corporation (PCC: TSX) joined with GE Energy Financial Services, a unit of GE (NYSE: GE), today in submitting two bids for hydroelectric power projects costing more than \$4 billion, which would be Canada's largest single private sector hydroelectric generation investment. The submissions into BC Hydro's 2008 Clean Power Call outline the development of approximately 1,200 megawatts of clean, run-of-river hydroelectric capacity (enough to power 330,000 homes) in the Toba and Bute Inlets along British Columbia's southwest coast, where GE and Plutonic Power Corporation are already building a 196-megawatt hydroelectric project.

Today's bid submissions are in response to BC Hydro's Request for Proposals issued in June for 5,000 gigawatt hours (GWh) per year of seasonal and hourly firm energy to help make British Columbia electricity self-sufficient by 2016, and meet demand using 90 percent clean domestic generation sources. BC Hydro says it intends to award energy purchase agreements to winning bidders from April-June 2009. With capital costs estimated at more than \$4 billion, GE Energy Financial Services intends to fund or arrange equity contributions to the projects, subject to such conditions as satisfactory due diligence and formal documentation, as well as approvals by investment committees, boards of directors and regulators. GE Energy Financial Services also has the right to fund or arrange the debt required for the projects.

"Today's submission is the culmination of four years of planning, engineering, consultation, permitting and licensing," said Plutonic Power Corporation Vice-Chair and CEO, Donald McInnes. "We are grateful to our First Nations partners, and the cities of Powell River and Campbell River for supporting our bids, reflecting broad public endorsement. These projects will provide long-term economic and social benefits to these First Nations and communities in addition to providing BC Hydro with clean electricity."

These projects will expand GE Energy Financial Services' US \$4 billion portfolio of renewable energy investments worldwide.

"GE has an excellent history of supporting companies and projects in British Columbia, including the Olympics," said Mark Tonner, Managing Director of Canada at GE Energy Financial Services. "Our joint bids with Plutonic show our support of green energy generation in British Columbia, potential progress toward our goal of investing US \$6 billion in renewable energy worldwide by the end of 2010, and reinforcement of GE's ecomagination, a program to help our customers meet their environmental goals while expanding our own portfolio of cleaner energy projects."

Bids were submitted today for the following two projects:

The Upper Toba Valley Hydroelectric Project

The Upper Toba Valley Hydroelectric Project, with a generation capacity of approximately 166 megawatts, consists of three generation facilities that will connect to the BC Hydro grid through a 230- kilovolt line already under construction for the Plutonic Power and GE Energy Financial Services East Toba River and Montrose Creek run-of-river project. The Upper Toba Valley Hydroelectric Project is expected to be permitted by the end of the second quarter in 2009. The project will be able to take advantage of infrastructure already in place in the Toba Valley.

The Bute Inlet Project

The Bute Inlet Project, with generation capacity of approximately 1,027 megawatts, consists of 17 facility sites in three areas: the Homathko, Southgate and Orford Rivers. The Bute Projects have been registered with both provincial and federal permitting authorities. A formal application for an environmental assessment certificate is expected to be submitted in late 2009.

The first project Plutonic is working on with GE, the 196-megawatt, \$660 million East Toba River and Montrose Creek run-of-river hydroelectric project, is fully financed, on-budget and on-schedule to reach commercial operation by mid-2010. The electricity generated from this project is contracted to BC Hydro under a 35-year sales contract. About 250 workers are currently putting up power lines and building generating stations, and clearing and blasting is under way for the powerhouses as well as excavation for trenches for buried penstocks. Both intake sites, where the water will enter the penstocks, have been reached by road, and work to complete the East Toba diversion prior to winter is under way. The turbine generators are being manufactured in Austria, penstocks in China and the United States, and the bifurcation units in Quebec.

About Plutonic Power Corporation

Plutonic Power's vision is to provide leadership and create a legacy through the development of renewable, reliable, clean energy. Its proposed Green Power Corridor™, comprised of 39 facilities, including the flagship \$660 million, 196 MW East Toba River/Montrose Creek run-of-river project currently under construction, have the design capacity to generate enough energy to meet the annual needs of about 630,000 homes and create approximately 5,500 person years of employment. Once built, the Green Power Corridor™ could offset an estimated 4 million tons of CO₂ emissions every year - the equivalent to taking as many as 650,000 vehicles off the road. Plutonic is committed to working in partnership with First Nations, stakeholder groups and local communities in the development of all its run-of-river projects. By developing its suite of projects, Plutonic Power will help British Columbia realize its goal of becoming electricity self-sufficient by 2016, meet demand utilizing 90% clean domestic generation sources and will play a significant role in the fight against climate change.

About GE Energy Financial Services

GE Energy Financial Services' experts invest globally with a long-term view, backed by the best of GE's technical know-how and financial strength, across the capital spectrum in one of the world's most capital-intensive industries, energy, to help their customers and GE grow. With US \$19 billion in assets, GE Energy Financial Services is based in Stamford, Connecticut. In renewable energy, GE Energy Financial Services is growing its portfolio of more than US\$4 billion in assets in wind, solar, biomass, hydro and geothermal power. For more information, visit www.geenergyfinancialservices.com.

About GE

GE (NYSE: GE) is Imagination at Work -- a diversified technology, media and financial services company focused on solving some of the world's toughest problems. With products and services ranging from aircraft engines, power generation, water processing and security technology to medical imaging, business and consumer financing, media content and advanced materials, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit www.ge.com.

Editor's Note: A photo and caption of today's submission delivery as well as construction progress photos and video of the East Toba Montrose Project are available for download at <http://www.plutonic.ca/s/BidPhotos.asp>.

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