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# *News Release*

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March 5, 2009

## **New B.C. Renewable Energy Project will Improve Energy Prices and Create Jobs**

**VANCOUVER** — The Government of Canada is joining GE and Plutonic Power by investing in the East Toba River and Montrose Creek Hydroelectric Project, a major hydroelectric project in B.C. that will reduce greenhouse gas emissions and create jobs.

“This is one more example of how our government is increasing Canada’s ability to produce clean, renewable energy,” said the Honourable Lisa Raitt, Minister of Natural Resources. “This investment in hydroelectric power will create jobs and contribute to competitive energy prices in the province, all while reducing our impact on the environment.”

Following its completion in 2010, the 196-megawatt East Toba River and Montrose Creek Hydroelectric Project will generate enough clean electricity to meet the annual electricity needs of about 75,000 homes. Electricity will be sold to the BC Hydro and Power Authority under a 35-year sales contract.

Once completed, the East Toba River and Montrose Creek Hydroelectric Project, a partnership between Plutonic Power Corporation and GE Energy Financial Services, will receive up to \$72.8 million in funding under the Government of Canada’s ecoENERGY for Renewable Power Program. It is estimated that the project’s total capital costs will be about \$660 million and that the initiative will generate 200 jobs over a three-and-a-half-year span.

“The development of clean, renewable energy projects is instrumental in achieving both federal and provincial government objectives on climate change,” said Donald McInnes, Plutonic Power Vice-Chair and CEO. “Federal support through programs like ecoENERGY is important to our industry’s success.”

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This renewable energy project will also reduce B.C.'s greenhouse gas emissions by an estimated 455,000 tonnes per year, an amount equivalent to taking about 80,000 cars off the road per year.

"One of the aspects of this project that has attracted GE's capital is the support the Government of Canada has shown for it and other renewable energy initiatives," said Mark Tonner, Managing Director for Canada at GE Energy Financial Services. "We applaud the government for applying its ecoENERGY funds to supplement what we and Plutonic are investing."

Canada's Economic Action Plan (2009) includes new measures totalling almost \$2.4 billion to support a cleaner and more sustainable environment and help meet Canada's climate change objectives.

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