



FOR IMMEDIATE RELEASE:

CARBONFREE TECHNOLOGY SIGNS CO-DEVELOPMENT AGREEMENT WITH SOLEQUITY, INC.

Toronto, Canada, December 14, 2007 – CarbonFree Technology Inc. announced today that it has entered into a co-development agreement with SolEquity, Inc., a Scottsdale, AZ based solar power project developer. The two companies will work together to identify, finance and build a number of commercial-scale solar power projects in Arizona.

SolEquity is well positioned to succeed in Arizona's emerging solar power sector. The company was founded in early 2007 by Lee Feliciano, an experienced solar power professional, and is backed by AzTE – Arizona Technology Enterprises – the technology transfer office of Arizona State University.

The co-development agreement unites the financial and legal expertise of CarbonFree with the local solar industry knowledge and strong business relationships of SolEquity. Both companies are similar in that they offer customers the choice of owning their own systems or simply buying the system output under long-term Power Purchase Agreements (PPAs).

"We are very excited about the opportunity for solar power in Arizona, and thrilled to have Lee and SolEquity as our partners in this market," said David Oxtoby, CEO of CarbonFree Technology.

"This relationship will position SolEquity to take full advantage of the rapid growth of Arizona's solar power market, while continuing to lead the local effort," said Lee Feliciano, SolEquity's CEO.

About CarbonFree Technology

CarbonFree Technology is a leading North American solar project developer. CarbonFree works with energy users to specify, design and install systems that leverage the most up-to-date, reliable solar technologies to yield the highest-possible return on investment. From 20kW to megawatt-plus installations, CarbonFree helps industrial, commercial and institutional clients to choose the best solar solutions and equipment for their own unique needs.

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