



FOR IMMEDIATE RELEASE:

CARBONFREE TECHNOLOGY MERGES WITH SOLEQUITY

Scottsdale, AZ, February 19, 2009 – CarbonFree Technology Corp. and SolEquity, Inc. announced today that the two companies have merged their operations.

Both companies are solar power project developers, with successful track records at identifying, financing and developing solar power installations using Power Purchase Agreements (PPAs) and Solar Services Contracts.

In 2008, the two companies began co-developing a number of solar projects in Arizona. The first of these to be placed in service are 1.7 MW of solar installations on three buildings at Arizona State University's Tempe campus. These projects feature 1.6 MW of single-axis tracking canopies mounted on top of two multi-story parking garages, plus a 108 kW fixed-tilt rooftop system featuring thin film solar panels. The ASU projects comprise the largest privately owned solar photovoltaic portfolio in the state.

Together the two companies have developed or financed a total of 6MW of solar installations for institutional customers, worth more than \$40 million. The companies have a strong pipeline of 2009 projects, both in Arizona and in a number of other U.S. and Canadian jurisdictions.

"The SolEquity team are leaders in the Arizona solar market, and we are thrilled to be joining forces with them," said CarbonFree CEO David Oxtoby. "The merger also helps us achieve a number of operational and financing synergies."

"Together with CarbonFree, we now have the resources to be able to expand our Arizona operations and take advantage of the huge potential our state offers for solar power," said Lee Feliciano, CEO of SolEquity.

The merged company will operate under the name CarbonFree Technology, with its U.S. headquarters in Scottsdale, plus offices in the Baltimore area and Toronto, Canada.

About CarbonFree Technology

CarbonFree Technology is a leading North American solar project developer. CarbonFree works with energy users to specify, finance and develop solar power systems that leverage the most up-to-date, reliable solar technologies available. Using Power Purchase Agreements and other financial structures, CarbonFree helps industrial, commercial and institutional clients to choose the best solar solutions and equipment for their own unique needs, at little or no up front cost.

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