

## Auditors' Report

To the Management of Bullfrog Power Inc.

We have audited Bullfrog Power Inc.'s (the "Company") policies as stated below for the year ended December 31, 2006. Compliance with the policies is the responsibility of Management. Our responsibility is to express an opinion on Management's compliance with its policies based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Company's policies are free of material misstatement. Our audit included examining, on a test basis, evidence supporting the amounts of green electricity purchased and sold and the Company's policies.

In our opinion, the Company's policies are fairly stated, in all material respects, for the year ended December 31, 2006. The Company's policies are set forth as follows:

- The Company purchased at least as much electricity from EcoLogo certified producers as it sold;
- Of the electricity it sold, approximately 20% was created by wind generation facilities and approximately 80% was created by low-impact water generation facilities; and
- The Company retired all environmental attributes associated with the electricity it sold.

*Deloitte & Touche LLP*

Chartered Accountants  
Licensed Public Accountants

Toronto, Ontario  
April 11, 2007