

Auditors' Report

To the Management of
Bullfrog Power Inc.

We have audited Bullfrog Power Inc.'s (the "Company") compliance with its policies as outlined in the attached Appendix, for the year ended December 31, 2007. 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 is, in all material respect, in compliance with its stated policies. An audit includes examining, on a test basis, evidence supporting the Company's compliance with its stated policies. Those procedures include examining, on a test basis, evidence supporting the amounts of green energy and Green Power Certificates purchased and sold and its compliance with its stated policies.

In our opinion, the Company is in compliance, in all material respects, with its stated policies for the year ended December 31, 2007 in accordance with the criteria set forth in the attached Appendix.

Deloitte & Touche LLP

Chartered Accountants
Licensed Public Accountants
March 28, 2008

Appendix

Bullfrog Power Inc.

December 31, 2007

Description of business

Bullfrog Power Inc. (the “Company”) is a retailer of green energy and Green Power Certificates. Each Green Power Certificate represents the environmental benefits created as a result of each megawatt hour (“MWh”) of renewable energy generated. The green energy generated is injected onto the local Ontario and Alberta electricity grids to match its customers’ electricity usage. The Company retires all Green Power Certificates sold on behalf of its customers.

Policies regarding the sale of green energy and Green Power Certificates:

1. The Company purchased at least as much green energy and Green Power Certificates from EcoLogo certified producers as it sold during any 12 month period over the past year, and retired all environmental attributes associated with the sold green energy and Green Power Certificates;
2. Of the Green Power Certificates it sold in Alberta, 100% were related to electricity created by wind generation facilities and injected onto the Alberta interconnected electricity grid; and
3. Of the green energy and Green Power Certificates it sold in Ontario, approximately 20% were related to electricity created by wind generation facilities and approximately 80% were related to electricity created by low-impact water generation facilities and injected onto the Ontario interconnected electricity grid.