

## Auditors' report

### To the Management of Bullfrog Power Inc.:

We have audited Management's assertions as at December 31, 2010 that:

#### Sale of Green Electricity and Green Electricity Certificates

1. Bullfrog Power (the Company) acquired sufficient green electricity and Green Electricity Certificates from EcoLogo<sup>M</sup>-certified generation facilities to satisfy its green electricity and Green Electricity Certificate sales to its customers including events, during the year ended December 31, 2010. Green Electricity Certificates represent the environmental benefits associated with producing EcoLogo<sup>M</sup>-certified electricity and injecting into the electricity grid.
2. Green electricity and Green Electricity Certificates acquired by the Company included the rights to the environmental benefits, and the generators, pursuant to their obligations to the Company and under EcoLogoM certification, have retained no claim or assertion of rights to such environmental benefits.
3. The Green Electricity Certificates acquired by the Company to meet its 2010 sales have been retired. The Company has not purchased any Green Electricity Certificates during the year that were older than 12 months at the time of acquisition. Any of the Green Electricity Certificates acquired by the company that are older than 12 months have been retired.

#### Alberta

4. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Alberta by the Company during the year ended December 31, 2010:
  - 100% of the renewable electricity was generated by wind generation facilities in Alberta and injected onto the Alberta interconnected electricity grid.
  - 100% was related to electricity generated by facilities certified to produce EcoLogo<sup>M</sup> Type III renewable electricity.

### **British Columbia**

5. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in British Columbia by the Company during the year ended December 31, 2010:
  - 100% of the renewable electricity was generated by wind generation facilities in British Columbia and injected onto the British Columbia interconnected electricity grid.
  - 100% was related to electricity generated by facilities certified to produce EcoLogo<sup>M</sup> Type III renewable electricity.

### **Maritimes**

6. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in the Maritimes by the Company during the year ended December 31, 2010:
  - At least 80% of the renewable electricity was generated by wind generation facilities in Prince Edward Island and injected onto the Maritime Electric interconnected electricity grid, and no more than 20% of the renewable electricity was generated by low-impact water generation facilities in New Brunswick and injected onto the New Brunswick Power interconnected electricity grid.
  - 100% was related to electricity generated by facilities certified to produce EcoLogo<sup>M</sup> Type III renewable electricity.

### **Ontario**

7. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Ontario by the Company during the year ended December 31, 2010:
  - At least 22.5% of the renewable electricity was generated by wind generation facilities, and no more than 77.5% of the renewable electricity was generated by low-impact water generation facilities and all of the renewable electricity was injected onto the Ontario interconnected electricity grid.
  - At least 50% was related to electricity generated by facilities certified to produce EcoLogo<sup>M</sup> Type III renewable electricity and no more than 50% were related to electricity generated by facilities certified to produce EcoLogo<sup>M</sup> Type II renewable electricity.

These assertions are the responsibility of Management. Our responsibility is to express an opinion 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 as a basis for our opinion. An audit includes examining, on a test basis, evidence supporting Management's assertions, and performing such other procedures as we considered necessary in the circumstances.

This report is intended solely for use by the Management of Bullfrog Power and its customers.

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In our opinion, Management's assertions as at December 31, 2010 as stated above are fairly stated, in all material respects.

*Deloitte & Touche LLP*

Chartered Accountants  
Licensed Public Accountants  
April 14, 2011  
Toronto, Ontario