

Auditors' report

To the Management of Bullfrog Power Inc.:

We have audited Management's assertions as at December 31, 2011 that:

Sale of Green Electricity and Green Electricity Certificates

1. Bullfrog Power (the Company) acquired sufficient green electricity and Green Electricity Certificates from EcoLogo^M certified generation facilities to satisfy its green electricity and Green Electricity Certificate sales to its customers including events, during the year ended December 31, 2011. Green Electricity Certificates represent the environmental benefits associated with producing EcoLogo^M 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 EcoLogo^M 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 2011 sales have been retired. For the period January 1, 2011 through June 30, 2011 the Company did not retire on behalf of its customers any Green Electricity Certificates that were older than 12 months. The new EcoLogo^M CCD-003: Renewable Low-Impact Electricity Product standard introduced a vintage requirement and Bullfrog Power adopted the new standard effective July 1, 2011. For the period July 1, 2011 through December 31, 2011, all Green Electricity Certificates were retired by the Company on behalf of its customers in compliance with the new standard.

The following sections identify the green electricity and Green Electricity Certificate mix for standard customers in each of the Provinces in which Bullfrog Power operated during 2011.

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, 2011:
 - 100% of the renewable electricity was generated by wind generation facilities in Alberta and injected onto the Alberta interconnected electricity grid.
 - 100% were sourced from new EcoLogo^M certified low-impact renewable facilities.

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, 2011:
- 100% of the renewable electricity was generated by wind generation facilities in British Columbia and injected onto the British Columbia interconnected electricity grid.
 - 100% were sourced from new EcoLogo^M certified low-impact renewable facilities.

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, 2011:
- 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% were sourced from new EcoLogo^M certified low-impact renewable facilities.

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, 2011:
- At least 70% of the renewable electricity was generated by wind generation facilities, and no more than 30% of the renewable electricity was generated by low-impact water generation facilities and all of the renewable electricity was injected onto Ontario's provincial power pool.
 - 100% were sourced from new EcoLogo^M certified low-impact renewable facilities.

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.

In our opinion, Management's assertions as at December 31, 2011 as stated above are fairly stated, in all material respects.

Deloitte & Touche LLP

Chartered Accountants
Licensed Public Accountants
March 30, 2012
Toronto, Ontario