

Auditors' report

To the Management of Bullfrog Power Inc.:

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

Sale of Green Natural Gas Certificates

1. Bullfrog Power (the Company) acquired sufficient Green Natural Gas Certificates from generation facilities that meet strict environmental standards as defined by ICF International to satisfy its Green Natural Gas Certificate sales to its customers including events, during the year ended December 31, 2011. Green Natural Gas Certificates represent the environmental benefits associated with producing green natural gas and injecting into the national natural gas pipeline system.
2. Green Natural Gas Certificates acquired by the Company included the rights to the environmental benefits, and the producers, pursuant to their obligations to the Company have retained no claim or assertion of rights to such environmental benefits.
3. Of the Green Natural Gas Certificates sold to and retired on behalf of its customers during the year ended December 31, 2011, 100% of the green natural gas was produced at facilities located in Quebec and injected onto the national natural gas pipeline system.

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, 2011 as stated above are fairly stated, in all material respects.

Deloitte & Touche LLP

Chartered Accountants
Licensed Public Accountants
April 23, 2012
Toronto, Ontario