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Auditors' report

To: the Management of Bullfrog Power Inc.

We have audited the following twenty five assertions made by the management of Bullfrog Power Inc. (“the Company”) as at December 31, 2014:

Sale of Green Electricity and Green Electricity Certificates

1. 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 Bullfrog powered events, during the twelve month period ended December 31, 2014. Green Electricity Certificates represent the environmental benefits associated with producing EcoLogo^M certified electricity and injecting it 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. All Green Electricity Certificates acquired by the Company to meet its 2014 sales have been retired by the Company on behalf of its customers. The EcoLogo^M ULE CCD-003: Renewable Low-Impact Electricity Product standard provides a vintage requirement for the retirement of Green Electricity Certificates. All Green Electricity Certificates were retired in compliance with the EcoLogo^M standard.
4. All of the Green Electricity Certificates sold and retired on behalf of its customers met the Quality Criteria (specifically #1-5,7) as specified in the Greenhouse Gas Protocol Scope 2 Guidance document issued by the World Resource Institute (January 2015).
5. Green Electricity Certificates, covering the period ending December 31, 2014, were confirmed retired by way of a Board of Directors Resolution passed on April 2, 2015.
6. All of the Green Electricity Certificates sold and retired on behalf of its customers were sourced from new EcoLogo^M certified low-impact renewable facilities.
7. For each Green Electricity Certificate sold and retired on behalf of its customers during the period the Company calculated the estimated emission reduction per MWh to be greater than the Canadian average carbon dioxide consumption intensity of .170 tonnes per MWh as published in the Environment Canada, National Inventory Report (1990 – 2012), Part III, p 69.

The following sections identify the green electricity and Green Electricity Certificate mix for standard customers in each of the Regions in which Bullfrog Power operated during the twelve month period ending December 31, 2014.

Alberta

8. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Alberta by the Company:
 - 76% of the renewable electricity was generated by wind generation facilities and 24% of the renewable electricity was generated by low-impact water generation facilities.
 - 100% of the renewable electricity was injected onto Alberta's provincial power pool.

British Columbia

9. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in British Columbia by the Company:
 - 70% of the renewable electricity was generated by wind generation facilities and 30% of the renewable electricity was generated by low-impact water generation facilities.
 - 100% of the renewable electricity was injected onto British Columbia's provincial power pool.

Manitoba

10. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Manitoba by the Company:
 - 70% of the renewable electricity was generated by wind generation facilities and 30% of the renewable electricity was generated by low-impact water generation facilities.
 - 100% of the renewable electricity was injected onto Manitoba's neighbouring provincial power pool.

Newfoundland

11. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Newfoundland by the Company:
 - 50% of the renewable electricity was generated by wind generation facilities and 50% of the renewable electricity was generated by low-impact water generation facilities.
 - 100% of the renewable electricity was injected onto Newfoundland's neighbouring provincial power pool.

New Brunswick

12. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in New Brunswick by the Company:

- 50% of the renewable electricity was generated by wind generation facilities and 50% of the renewable electricity was generated by low-impact water generation facilities.
- 100% of the renewable electricity was injected onto New Brunswick's provincial power pool.

Northwest Territories

13. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Northwest Territories by the Company:

- 70% of the renewable electricity was generated by wind generation facilities and 30% of the renewable electricity was generated by low-impact water generation facilities.
- 100% of the renewable electricity was injected onto Northwest Territories' neighbouring provincial power pool.

Nova Scotia

14. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Nova Scotia by the Company:

- 50% of the renewable electricity was generated by wind generation facilities and 50% of the renewable electricity was generated by low-impact water generation facilities.
- 100% of the renewable electricity was injected onto Nova Scotia's provincial power pool.

Nunavut

15. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Nunavut by the Company:

- 70% of the renewable electricity was generated by wind generation facilities and 30% of the renewable electricity was generated by low-impact water generation facilities.
- 100% of the renewable electricity was injected onto Nunavut's neighbouring provincial power pool.

Ontario

16. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Ontario by the Company:

- 54% of the renewable electricity was generated by wind generation facilities and 46% of the renewable electricity was generated by low-impact water generation facilities.
- At least 77% of the renewable electricity was injected onto Ontario's provincial power pool.

Prince Edward Island

17. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Prince Edward Island by the Company:

- 50% of the renewable electricity was generated by wind generation facilities and 50% of the renewable electricity was generated by low-impact water generation facilities.
- 100% of the renewable electricity was injected onto Prince Edward Island's provincial power pool.

Quebec

18. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Quebec by the Company:

- 70% of the renewable electricity was generated by low-impact water generation facilities, and 30% of the renewable electricity was generated by wind generation facilities.
- At least 89% of the renewable electricity was injected onto Quebec's provincial power pool.

Saskatchewan

19. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Saskatchewan by the Company:

- 100% of the renewable electricity was generated by wind generation facilities.
- 100% of the renewable electricity was injected onto Saskatchewan's provincial power pool.

Yukon

20. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in the Yukon by the Company:

- 70% of the renewable electricity was generated by wind generation facilities, and 30% of the renewable electricity was generated by low-impact water generation facilities.
- 100% of the renewable electricity was injected onto the Yukon's neighbouring provincial power pool.

Sale of Green Natural Gas Certificates

21. The Company acquired sufficient Green Natural Gas Certificates, sourced 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, 2014. Green Natural Gas Certificates represent the environmental benefits associated with producing green natural gas and injecting into the national natural gas pipeline system.
22. 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.
23. Of the Green Natural Gas Certificates sold to and retired on behalf of its customers during the year ended December 31, 2014, 100% of the green natural gas was produced at facilities located in Quebec and injected onto the national natural gas pipeline system.
24. Green Natural Gas Certificates, covering the period ending December 31, 2014, were confirmed retired by way of a Board of Directors Resolution passed on April 2, 2015.

Bullfrog Community Renewable Energy Project Financial Support

25. During the year ended December 31, 2014, the Company committed to provide financial support to community based renewable energy projects and initiatives across Canada by providing grants, project debt financing and/or equity capital in the amount of \$702,880 to the following projects and initiatives:

Alberta

City of Calgary: Solar Initiative

Montana First Nation: Solar Project

British Columbia

City of Nelson Community Solar Garden: Solar Project

Gabriola Solar Energy Co-operative: Solar Project

GAB Energy: Solar Project

Gulf Island School District (High School): Solar Project

Society for Promoting Environmental Conservation (SPEC): Renewable Energy Educational Initiative

Solshare Energy Co-operative: Solar Project

New Brunswick

Falls Brook Centre: Solar Project

Knowlesville Art & nature Centre: Solar Project

Northwest Territories

Lutsel K'e Dene First Nations: Solar Project

Renewables in Remote Microgrids: Renewable Energy Initiative

Nova Scotia

Ellershouse Community Centre: Solar Project

The Deanery Project: Renewable Energy Educational Initiative

Nunavut

Hamlet of Arviat: Solar Project

Ontario

Biogas Association Renewable Natural Gas Primer: Renewable Energy Educational Initiative

Brock Renewable Energy Co-operative: Biogas Project

Oxford Community Energy Co-operative: Wind Project

Toronto Renewable Energy Co-operative (TREC) Education: Renewable Energy Educational Initiative

Sudbury Unlimited eNergy (SUN) Co-operative: Solar Project

Zooshare Biogas Co-operative Inc.: Biogas Project

Saskatchewan

Broadway Theatre: Solar Project

First Nations Power Authority: Solar Initiative

Fond du Lac Denesuline First Nations: Solar Project

Hatchet Lake Denesuline First Nations: Solar Project

Saskatchewan Environmental Society: Solar Project

The Company's management is responsible for its assertions and for ensuring product compliance with EcoLogo Standards and GHG Protocol Quality Criteria. Our responsibility is to express an opinion on management's assertion based on our audit.

Our audit was performed in accordance with standards for assurance engagements established by CPA Canada, which are set out in the *CPA Canada Handbook – Assurance (section 5025)*. Those standards require that we plan and perform our audit to obtain reasonable assurance as a basis for our opinion that management's assertion is not materially misstated. Our audit included:

1. Obtaining an understanding of the Company's policies, procedures and controls established to meet Regulations;
2. Testing and evaluating evidence to support management's assertions; and,
3. Performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion.

In our opinion, management's assertions as at December 31, 2014 and as set forth in the preceding paragraphs are fairly stated in all material respects.

This report is intended solely for use by the Management of Bullfrog Power and its customers and should not be used by any other party.



Chartered Professional Accountants
Toronto, Ontario
May 1, 2015