

NEWS RELEASE

Blackstone Solar Inc. secures debt financing commitment for Roof-top Solar Projects through Stonebridge Financial Corporation

(Toronto, ON, June 30, 2011) Blackstone Solar Inc. ("Blackstone"), a solar project developer based in Ontario, Canada, announced that they have received a commitment from an institutional lender to provide a \$15 million bulk financing facility for rooftop solar projects up to 500 kW in individual project size. The facility will be able to provide fixed rate, non-recourse debt financing, including construction financing, for a term up to 18 years. The funds will be used to finance projects owned by Blackstone as well those developed by Blackstone for third party owners. The debt financing facility was arranged by Stonebridge Financial Corporation ("Stonebridge").

"We are delighted to have this funding commitment available to us, to facilitate the development of rooftop solar projects for both ourselves as well as third party owners", said **Curtis Chandler, Director of Blackstone Solar**. "In particular, the non-recourse aspect of this financing makes it particularly attractive, providing project owners with debt funding for up to 80% of project costs, based solely on the expected cash flows of the solar rooftop project."

"This is a senior debt financing structure tailored specifically for solar rooftop projects under the Ontario feed-in tariff program", commented **Louis Bélanger, Assistant Vice-President, Structured and Project Financing at Stonebridge**. "It makes non-recourse debt financing available to individual owners of projects on an efficient and cost-effective basis, and enables owners to commit to the development of rooftop solar projects with long-term debt financing already in hand".

About Blackstone Solar Inc. Blackstone Solar Inc. (www.blackstonesolar.com) is a wholly-owned subsidiary of Blackstone Energy Services Inc. (www.blackstoneenergy.com). It is a leading provider of integrated energy solutions and renewable energy products for the residential, commercial and industrial solar markets. Blackstone Solar offers state of the art photovoltaic, thermal heating and off-grid solar systems, together with financing, installation, operation, maintenance and monitoring services from a single source. Blackstone Solar has offices in Toronto and Calgary, and warehousing and distribution services in Markham, Ontario.

Contact:

Grant McArthur, CFA
(416) 628-2828 gmarthur@blackstoneenergy.com

About Stonebridge Financial Corporation Stonebridge Financial Corporation (www.stonebridge.ca) is a specialized financial services company with a proven reputation and expertise in structuring project financing for syndication in the Canadian institutional market place. Stonebridge offers innovative financial solutions to clients in the infrastructure, health care and energy sectors. Their industry and technical expertise, coupled with strategic institutional relationships have allowed them to successfully arrange over \$2.1 billion of project debt financing since their inception in 1999. Over the years, their ability to work closely with clients, be involved from the very early stage of project development, provide advice relative to financial structuring, and work in partnership to ensure successful project financing are the fundamental building blocks underpinning Stonebridge's strategy.

Contact:

Louis Bélanger, CFA
(416) 364-3001 lbelanger@stonebridge.ca