



press release

Plutonic and GE Close \$470 Million Credit Facility; Financing of 196 MW Run-of-River Hydroelectric Project Completed

Vancouver, BC - November 8, 2007 - Plutonic Power Corporation (Plutonic) (PCC-TSX) and a Canadian affiliate of GE Energy Financial Services, a unit of GE (NYSE: GE), announced today that a \$470 million senior secured credit facility for the Toba Montrose General Partnership has been closed with a syndicate of financial institutions. This complements the \$190 million in equity and other financial instruments that closed last week and completes funding for construction of the 196-megawatt East Toba River/Montrose Creek run-of-river hydroelectric generating facilities, 190 kilometers northwest of Vancouver at the headwaters of the Toba Inlet north of Powell River.

The project's credit facilities were co-arranged by The Manufacturers Life Insurance Company (Manulife) (TSX, NYSE: MFC) and GE Capital Markets (Canada) Ltd. (a Canadian affiliate of GE Energy Financial Services) which together led a syndicate of lenders to provide 38-year senior secured credit facilities with tenors corresponding to the three-year construction period and 35-year term of the project's Electricity Purchase Agreement with the British Columbia Hydro and Power Authority, a provincial Crown corporation and one of the largest electric utilities in Canada. The lending syndicate consists of an affiliate of GE Energy Financial Services, Manulife, Sun Life Assurance Company of Canada, The Canada Life Assurance Company, Allied Irish Banks, p.l.c. and Industrial Alliance Insurance and Financial Services Inc.

"We are grateful to our lenders, First Nations partners and community members, without whose support we would never have seen the Green Power Corridor become a reality," said Plutonic Power's Vice-Chairman and CEO, Donald McInnes. "Their advocacy is the foundation of one of the most significant project financing deals in the history of British Columbia, one which will help create a legacy of clean green power for generations."

Once completed, the East Toba River/Montrose Creek run-of-river hydroelectric project will potentially displace an estimated 455,000 tonnes of greenhouse gases (GHG) annually. This is the equivalent of taking about 80,000 cars off the road per year or planting about 60,000 hectares of trees. Commercial operation of the Toba site is expected by mid-2010 and Montrose by late 2010.

About Plutonic Power Corporation

Plutonic Power is an emerging renewable energy producer in British Columbia. Its proposed 34 development projects have a design capacity of approximately 1,700 MW with the potential to generate approximately 5,500 GWh per annum of green energy, enough energy to meet the annual needs of about 550,000 homes. Included in the 34 projects is the creation of the Green Power Corridor, a series of non-storage hydroelectric projects in southwestern BC, which hold the potential to catapult British Columbia to the forefront of green energy generation in North America. The completion of the Green Power Corridor could create over 4,500 person years of construction employment.

Plutonic is committed to becoming a leading supplier of green energy in British Columbia by working with First Nations, stakeholder groups and local communities in the development of all its run-of-

river projects. This commitment will help British Columbia realize its goal of becoming electricity self-sufficient by 2016 and meet demand utilizing 90% clean domestic generation sources.

About GE Energy Financial Services

GE Energy Financial Services' 350 experts invest globally with a long-term view, backed by the best of GE's technical know-how and financial strength, across the capital spectrum and the energy and water industries, to help their customers and GE grow. With US \$16 billion in assets, GE Energy Financial Services, based in Stamford, Connecticut, invests more than \$5 billion annually in two of the world's most capital-intensive industries, energy and water. In renewable energy, GE Energy Financial Services is growing its portfolio of more than \$2 billion in assets in wind, solar, biomass, hydro and geothermal power. More information: www.geenergyfinancialservices.com.

About GE

GE (NYSE: GE) is Imagination at Work -- a diversified technology, media and financial services company focused on solving some of the world's toughest problems. With products and services ranging from aircraft engines, power generation, water processing and security technology to medical imaging, business and consumer financing, media content and advanced materials, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit www.ge.com

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