



Plutonic and GE Commence Funding for Toba Montrose General Partnership

Vancouver, BC – October 30, 2007 – Plutonic Power Corporation (PCC-TSX) and GE Energy Financial Services announced today that they have executed agreements aimed at completing funding of East Toba River Montrose Creek partnership. Plutonic has transferred all contracts, permits, rights and authorizations to the Toba Montrose General Partnership, (the Partnership) including its Energy Purchase Agreement with BC Hydro. This is the first of a series of transactions to fully fund development of the \$660 million, 196 megawatt (MW) East Toba River and Montrose Creek run-of-river hydroelectric project, located 190 kilometers northwest of Vancouver at the headwaters of the Toba Inlet north of Powell River.

GE Energy Financial Services, through a Canadian affiliate, is investing up to \$112 million to acquire a 49 percent equity and 60 percent economic interest in the project, and has provided Plutonic with a \$30 million credit facility to fund Plutonic's direct costs for increasing the capacity of a 230-kilovolt transmission line to be built for the project. In return, Plutonic has issued to the GE affiliate 650,000 two-year common share purchase warrants, each of which may be exercised to buy one common share of Plutonic for \$9.03. Additionally, the GE affiliate has provided the Partnership a \$100 million three year credit facility. The GE affiliate has agreed to repay this credit facility with the proceeds of its equity investment once commercial operations begin. The GE affiliate will also establish a \$28 million credit facility on behalf of the Partnership as an additional standby contingency facility as required by the Projects debt providers and will replace the \$11.7 million performance bond previously issued to BC Hydro by Plutonic.

Another Canadian affiliate of GE Energy Financial Services, together with Manulife Financial (TSX, NYSE: MFC), is arranging a \$470 million, 38-year senior, secured construction and term credit facility for the Partnership. Upon closing of the senior debt facility and replacement of the performance bond, Plutonic will recover approximately \$39 million for expenditures funded to date on behalf of the Partnership.

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.

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