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Bruce Power signs letter of intent with Energy Alberta Corporation

PEACE RIVER, ALTA. – Nov. 29, 2007 – Bruce Power, on behalf of Bruce Power Alberta, has signed a letter of intent to buy certain assets of Energy Alberta Corporation.

“Energy Alberta deserves great credit for progressing the dialogue around nuclear energy to the point where we feel it’s worthy of further exploration,” said Duncan Hawthorne, Bruce Power’s President and Chief Executive Officer. “In the Peace Country region, where an application has already been made to site a nuclear plant, we have a community that wants to learn more about our technology. This is a valuable first step, but much more information needs to be shared. Our partners are serious investors and we are a proven operator, but any decisions we make will rely heavily upon having a willing host community.”

With Alberta forecasting the need for 5,000 additional megawatts to meet its power needs by 2017, Bruce Power Alberta will now begin the process toward launching a full Environmental Assessment of the Peace Country site for potential nuclear generation.

“Having willing host communities and the site in the Peace Country is a great start to looking at broader opportunities in Alberta,” Hawthorne said.

As part of this transaction, Bruce Power Alberta will acquire exclusive rights to use CANDU technology in Alberta and as a qualified proponent will advance the licensing process for the Advanced CANDU Reactor (ACR) design.

Bruce Power Alberta also intends to work with the Canadian Hydrogen Association to study the potential of converting electricity generated by nuclear units during off-peak hours into hydrogen. A similar study is being conducted in Ontario, where Bruce Power currently operates six nuclear units and is in the process of restarting two more at its 2,300-acre site, which lies on the shores of Lake Huron roughly 250 km northwest of Toronto.

In 2006, Bruce Power became the first Canadian company in a generation to file a site license application with the Canadian Nuclear Safety Commission to consider building new reactors at its Ontario location. Since then, it has held extensive community consultations as part of what is expected to be a three-year Environmental Assessment process.

That experience, tied to its successful track record of safe and reliable operations, positions Bruce Power well to complete the work begun in 2005 by Energy Alberta founders Wayne Henuset and Hank Swartout. In August, Energy Alberta filed its own site license application after choosing a tract of private land adjacent to Lac Cardinal, approximately 30 km west of Peace River, as the potential site for a new plant.

“Hank and I started Energy Alberta with the goal of building a nuclear power plant in Alberta,” Wayne Henuset said. “We have done a tremendous amount to position the project for the next phase and having Bruce Power Alberta take over, with their experience as an operator, will ensure our dream becomes a reality.”

Henuset will be staying on as an advisor to Bruce Power Alberta once the transaction is successfully completed.

Terry Kimmel, President and CEO of the Canadian Hydrogen Association, praised Bruce Power Alberta for considering the hydrogen option.

"If Canada is to honour its responsibility to combat climate change we will need visionary companies like Bruce Power to drive a transition to the hydrogen age," Kimmel said. "A sustainable hydrogen system - like nuclear and wind development - is vital if Canada is to restrict its use of fossil fuels for Canadian energy services."

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