



MEDIA RELEASE

Sequoia and Bregal announce progress on Jamie Creek hydroelectric project in British Columbia

Winnipeg, Manitoba and New York, New York, July 25, 2012 – Sequoia Energy Inc. (“Sequoia”) and Bregal Energy (“Bregal”) announce that their Jamie Creek hydroelectric project in British Columbia (the “Project”) is commencing construction and is the subject of an arrangement with Boralex Inc. in which Boralex will acquire the Project under definitive agreements to be completed in the fall 2012. The letter of agreement with Boralex establishes that Sequoia will continue its project development and construction related services in affiliation with Boralex while the Project reaches commercial operation. The Project, located near Gold Bridge, British Columbia, will require investments of about \$60 million and will generate approximately 70 GWh annually. All of the main permits have been secured by Sequoia and construction work is now set to begin.

The hydroelectric station is slated for commercial commissioning in late 2013. The Project is covered by a 40-year electricity purchase agreement with BC Hydro and has a 20-year renewal option.

Sequoia and Boralex will cooperate throughout construction and to commercial operation to ensure that all stakeholder and First Nations expectations are achieved. “We value the relationships we have developed in British Columbia and are excited to be working with Boralex who has a strong record in developing and maintaining sound relationships,” said Ron Diduch, President and CEO of Sequoia. “We are very proud to see our team at Sequoia bring this important asset to construction and operation with such a credible renewable power operator as Boralex. This transition of an early stage power project to full operation is a prime example of our Canadian renewable energy investment strategy,” said John Breckenridge, leader of Bregal Energy (formerly Good Energies), Sequoia’s major investor.

The Boralex acquisition is subject to the signing of a formal agreement to finalize the terms of the letter of agreement, and to standard closing conditions. Boralex and Sequoia expect the transaction to close in the fall of 2012.

About Sequoia

Sequoia Energy Inc. is a Canadian renewable energy company focused on run-of-river hydroelectric, utility-scale wind, and community scale solar projects. Sequoia owns its projects in development and manages and performs all activities required to bring projects from conception to construction.

About Bregal

Bregal Energy (formerly known as Good Energies Capital) is a private equity fund that invests broadly across the North American energy industry. Bregal Energy’s focus includes the oil & gas E&P, midstream, power generation, renewables, transmission and related energy services sectors.

Bregal Energy's investment team has deep energy investing experience and an extensive industry network. The fund focuses on individual investments between \$15 million and \$75 million in both control and non-control opportunities. Bregal Energy is part of Bregal Investments. For more information, please visit www.bregalenergy.com.

More information is available at www.sequoia-energy.com or at www.bregalenergy.com

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