



## CLEANFIELD ANNOUNCES EXPECTED LATE FILING OF ANNUAL FINANCIAL STATEMENTS

**TORONTO, ONTARIO--(September 22, 2010)** – Cleanfield Alternative Energy Inc. ("**Cleanfield**") (TSX VENTURE: AIR) announces today that it does not expect to file its audited financial statements for its fiscal year ended May 31, 2010 (the "**Annual Financial Statements**") and its management's discussion and analysis relating thereto (collectively, the "**Required Filings**") before the prescribed deadline of September 28, 2010.

The expected delay in filing the Required Filings is principally related to the negotiation of amendments to Cleanfield's currently outstanding Series B convertible debentures (the "**Debentures**") and the resulting delay this has caused in completion of the audit of the Annual Financial Statements. Cleanfield recently negotiated material amendments to its Debentures, including the extension of the term of such Debentures, which amendments required the approval of debentureholders and the TSX Venture Exchange (see the press release of Cleanfield dated September 15, 2010). Until such approvals were obtained, the audit of the Annual Financial Statements could not be further progressed and finalized. Cleanfield obtained the requisite approval of the debentureholders and the TSX Venture Exchange last week, at which point the audit was re-commenced.

Cleanfield is making every effort to file the Required Filings in a timely fashion and expects to file the Required Filings by October 27, 2010.

Cleanfield is in the process of making an application with the Ontario Securities Commission ("**OSC**") and other applicable securities regulators under National Policy 12-203 - *Cease Trade Orders for Continuous Disclosure Defaults* ("**National Policy 12-203**") requesting that a management cease trade order (an "**MCTO**") be imposed in respect of this late filing. There is no guarantee that an MCTO will be granted. If an MCTO is granted, an MCTO will prohibit the chief executive officer, the chief financial officer, and possibly the directors, other officers and other insiders of Cleanfield from trading in securities of Cleanfield for so long as the Required Filings are not filed. The issuance of an MCTO does not generally affect the ability of persons who are not directors, officers or other insiders of Cleanfield to trade in Cleanfield's securities.

Cleanfield confirms that it will satisfy the provisions of the alternative information guidelines under National Policy 12-203 by issuing bi-weekly default status reports in the form of news releases so long as it remains in default of the filing requirements set out above.

**About Cleanfield:** Cleanfield Energy provides renewable energy technology solutions primarily for urban environments. The company's industry-leading 3.5kW VAWT is sold worldwide, and can be customized and integrated in various ways to produce clean energy safely, quietly and cost effectively.

### FOR FURTHER INFORMATION PLEASE CONTACT:

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**FORWARD LOOKING STATEMENTS:** Certain statements contained in this press release constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and "confident" and similar expressions are intended to identify forward-looking statements. Cleanfield believes that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this press release should not be unduly relied upon. These statements speak only as of the date of this press release. Cleanfield undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.