



Cleanfield Reports Year End Results and Corporate Update

TORONTO, ONTARIO – October 8, 2010 - Cleanfield Alternative Energy Inc. (TSX-V: AIR) ("Cleanfield"), a leader in innovative renewable energy technologies and building-integrated solutions, announced today the financial results for its fiscal year ended May 31, 2010. Cleanfield's audited consolidated financial statements and MD&A for the year are available on www.SEDAR.com.

Financial Highlights: Compared to the previous year, revenue increased by \$610,662 with higher sales of V3.5 turbines gross margin rose to a record high of \$226,599, and expenses decreased 50% with disciplined cost control. As a result, Cleanfield's total loss for the year declined 58%, and the loss per share dropped to \$0.05 from \$0.14 in the previous year.

	Year ended May 31		
	2010	2009	Change
Revenue	\$834,456	\$223,794	273%
Gross margin	\$226,599	(28,353)	n.a.
Loss	\$(1,424,024)	\$(3,357,963)	(58)%
Loss per share	\$(0.05)	\$(0.14)	(64)%

Cleanfield's CEO Tony Verrelli said, "We are very pleased with the significant improvements in our financial performance over the past year. Revenue is rising with continued market acceptance of our industry leading renewable energy product. We managed to reduce our expenses and therefore our loss per share. Looking ahead, we are encouraged by Cleanfield's backlog and pipeline, which we are confident could lead to revenue in fiscal 2011 surpassing that of fiscal 2010.

Corporate Update: Cleanfield completed the commissioning of 10 turbines on the rooftop of a new office building in Houston, Texas. Gensler – a leading global architecture, design, planning and consulting firm – aesthetically integrated Cleanfield's advanced renewable energy technology into what has become one of the most recognized buildings in Houston. "The installation is significant because it reaffirms Cleanfield's leadership position in the small wind industry and the fast emergence of VAWTs as a versatile distributed energy resource. It also further highlights Cleanfield's ability to customize and integrate its technology into buildings seeking LEED® certification," said Tony Verrelli.

Cleanfield is no longer pursuing a merger with WePOWER LLC of California. The company had signed a Letter of Intent In January 2010, but upon completion of due diligence and further negotiations, it was determined that a merger with WePOWER would not sufficiently benefit Cleanfield's shareholders.

Cleanfield's joint venture agreement with Zhejiang Jingye Technology Co. Ltd (ZJT) has terminated. Under the JV Agreement, ZJT was to make a \$3-million equity investment in Cleanfield with three \$1-million tranches. The first tranche was paid, but the second tranche was not and is not expected to be paid because of difficulties experienced by ZJT. Although Cleanfield and ZJT have attempted to renegotiate the agreement, a satisfactory arrangement could not be reached and the parties have mutually agreed to discontinue the formation of the JV.

About Cleanfield: Cleanfield is an innovative technology company focused on the research, development and distribution of renewable energy solutions for the urban environment. Cleanfield possesses industry leading, proprietary inverter technologies, which it currently sells through a complete solution – a 3.5 kW vertical axis wind turbine – that is installed in over 50 locations worldwide. The Company's vision is to be recognized as an international cleantech industry leader in bringing high quality and innovative sustainable energy solutions to the marketplace.

Forward Looking Statements: Certain statements in this news release may be considered to be forward-looking. These statements relate to future events or Cleanfield's future results including revenues and reflect the current assumptions and expectations of management. Unknown factors may affect the

events, performance, revenues and results of operations described herein. Cleanfield undertakes no obligation, and does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable laws.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION: Go to www.cleanfieldenergy.com, or contact Tony Verrelli, CEO, Cleanfield (905) 304-5223, info@cleanfieldenergy.com.