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Cleanfield Provides Business Development Update, Reports Year End Results and Completes Private Placement

TORONTO, Oct. 3, 2011 /CNW/ - Cleanfield Alternative Energy Inc. (TSX-V: AIR) ("Cleanfield"), an international leader in Vertical Axis Wind Turbine (VAWT) solutions, is pleased to provide the following corporate updates and financial highlights for its year ended May 31, 2011. Cleanfield's audited consolidated financial statements and MD&A for the year are available on www.SEDAR.com.

U.S. Patent: On September 14th the Company announced that it had been granted a broad U.S. patent on its Vertical Access Wind Turbine including components and designs. The Company continues to identify competitors who are infringing on its newly awarded patents and works to refine strategies to enhance market position and long term profitability by exercising the rights afforded by these patents.

Company CEO Tony Verrelli explains, "Ownership of this valuable intellectual property affords numerous options to Cleanfield including licensing, partnering and litigation as means of monetizing its early vision and patent strategy in the growing VAWT wind industry. The Company is currently evaluating the best of these opportunities and will continue to inform its investors."

Triumph Manufacturing: On September 7th Cleanfield was pleased to announce a significant breakthrough in the U.S. market place with its manufacturing and operational partnership with Triumph Fabrications-St. Louis, a major U.S. aerospace manufacturer. Importantly, the deal provides manufacturing capacity, engineering expertise and operational assistance for the immense U.S. market. The Company has already taken steps to enhance its U.S. sales division.

SAI Prasad Group of Companies (SAI) Investment: Subsequent to meeting a major milestone on June 15th with the shipping of a prototype to SAI, Cleanfield announced on June 28th that its Indian strategic partner and shareholder Sai Prasad Energy ("SAI") officially opened its new renewable energy manufacturing facility in Pune, India. Tony Verrelli, Company CEO commented, "...this strategic alliance makes Cleanfield technology a participant in the massive Asian markets."

Academic Institutions Adopt Cleanfield's VAWT Technology: On July 21st saw the announcement of two more universities joining the list of academic institutions that have purchased Cleanfield's turbine. University of Notre Dame in Indiana and Ryerson University in Ontario both purchased systems this past summer. This continues a corporate strategy of familiarizing future engineers and sustainability managers with Cleanfield Technology.

Financial Highlights: Compared to the previous year, revenue decreased by \$332,589 primarily due to delays in project approvals. The delays, installation cost overruns and an inventory write down collectively contributed to a negative gross margin. Cleanfield's total loss for the year was up by approximately \$431,687 from the previous year.

	2011	2010
Revenue	\$501,867	\$834,456
Gross margin	(\$114,627)	\$226,599
Loss	(\$1,855,711)	(\$1,424,024)
Loss per share	(\$0.05)	(\$0.05)

Cleanfield's CEO Tony Verrelli said, "F2011 results fell short of expectations, however with a solid backlog, sales in the pipeline, the inclusion of our solar sales, the Triumph partnership and our recently announced U.S. patent (which opens up the U.S. market), F2012 is promising to be an excellent year for Cleanfield".

Private Placement: Cleanfield completes a non-brokered private placement with gross proceeds totalling \$96,000 by issuing, subject to TSX Venture Exchange approval, a total of 1,600,000 common shares at \$0.06 per share and 400,000 warrants convertible at \$0.20 per common share. The warrants are exercisable immediately and expire on September 23, 2013. All securities issued in the private placement are subject to a four month hold period. The net proceeds from the private placement will be used for working capital.

Stock Option Grant: Cleanfield also announces that it granted 750,000 stock options to certain directors of the Company. The options are exercisable at a price of \$0.15 cents per common share and expire on September 29, 2016.

About Cleanfield: Cleanfield is an innovative technology company focused on the research, development and distribution of renewable energy solutions for the urban environment. The company owns industry leading and proprietary inverter technologies, which it currently sells through a complete solution - a 3 kW vertical axis wind turbine. The company is also developing several advanced solar photovoltaic technologies with strategic partners.

CLEANFIELD
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INC.





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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 at (416) 756-4890 or info@cleanfieldenergy.com.

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