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CLEANFIELD ALTERNATIVE ENERGY COMPLETES PRIVATE PLACEMENT

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BY NAW STAFF ON THURSDAY 11 OCTOBER 2007



Lancaster, Ontario-headquartered **Cleanfield** Alternative Energy has completed the second closing of its private placement of a minimum of 400,000 common shares and a maximum of 600,000 common shares at a price of C\$2.50 per common share for gross maximum proceeds of C\$1.5 million.

In the second closing, **Cleanfield** issued 136,000 common shares for gross proceeds of C\$340,000, the company says. In total, an aggregate of 536,000 common shares were issued for total gross proceeds of C\$1.34 million under both closings.

Wolverton Securities Ltd. acted as agent and received a commission of 8% of the gross proceeds and broker warrants to acquire shares equal to 10% of the shares subscribed under the private placement. The broker warrants expire two years from the closing date.

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