



FOR IMMEDIATE RELEASE

Cleanfield Alternative Energy Inc. Announces Financing

Ancaster, February 12 2008 – Cleanfield Alternative Energy Inc. ("Cleanfield") (TSXV: AIR) is pleased to announce that it has entered into a letter of engagement with Jacob & Company Securities Inc. ("Jacob & Co.") by which Jacob & Co. will act as agent for the placement of units (the "Units") for aggregate gross proceeds of a minimum of \$5,000,000 and a maximum of \$10,000,000. The Units will be comprised of one (1) common share and one (1) common share purchase warrant (the "Warrants"). The Warrants will be exercisable for a period of two (2) years from the date of closing the placement. The Units and the exercise price of the Warrants will be priced in the context of the market.

Pursuant to the terms of the engagement letter in connection with the proposed private placement, Cleanfield will pay Jacob & Co. a fee of 8% of the gross proceeds of the financing and issue broker warrants equal to 8% of the aggregate number of Units sold under the placement. In addition, Cleanfield will issue Jacob & Co. an aggregate of 40,000 Units as payment for a corporate finance fee. The financing and the payment of the fee are subject to TSX Venture Exchange approval.

Proceeds of the financing will be used by Cleanfield for the costs and working capital requirements associated with the commercialization of the V3.5 Vertical Axis Wind Turbine.

About Cleanfield Alternative Energy

Cleanfield Alternative Energy is the parent company of Cleanfield Energy™ and is committed to the development of renewable energy products for both consumer and commercial applications. Cleanfield's tailor-made VAWT can be mounted on a tower or suitable rooftop, offering electricity independence and security.

About Jacob & Company Securities Inc.

Jacob & Company Securities is an independent investment bank with a leading underwriting and financial advisory business focused in the renewable power and infrastructure sectors. In the previous two years Jacob & Company principals have managed and structured over 25 transactions in the renewable power sector and have participated in renewable financings valued at more than \$1 billion.

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