

PRESS RELEASE

### **Etrion Completes Private Placement to Satisfy TSX Listing Requirements**

August 23, 2010, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX), an independent solar power producer, is pleased to announce that it has completed an equity financing to satisfy the continued listing requirements of the Toronto Stock Exchange (“TSX”).

The Company has completed a private placement of 21,000,000 common shares at a price of C\$0.75 per share to arm’s length investors, raising gross proceeds of C\$15,750,000 (approximately US\$15.1 million). As previously announced, an equity financing was required by the TSX to list Etrion’s common shares in the industrial category as a result of the Company’s change in business focus to renewable energy. The proceeds of the financing will be used to partially repay the bridge loan from Etrion’s major shareholder, Lundin Petroleum.

Marco Northland, Etrion’s CEO, commented, “We are pleased to close the private placement, which was the principal requirement of our conditional listing approval from the TSX. We look forward to concluding the TSX process by the end of August in order to list Etrion in the industrial category as an independent solar power producer.”

### **About the Company**

Etrion Corporation builds, owns and operates electrical power plants based on renewable sources of energy, including solar photovoltaic. The Company is listed on the Toronto Stock Exchange (ticker symbol “ETX”) and is based in Geneva, Switzerland with an office in Rome, Italy. Etrion is owned 45% by Lundin Petroleum, a Swedish independent oil and gas company traded on the NASDAQ OMX Stockholm exchange (ticker symbol “LUPE”), and approximately 13% by the Lundin family through various trusts.

For additional information, please visit the Company’s website at [www.etrion.ch](http://www.etrion.ch) or contact:

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### *Forward-Looking Information:*

*This press release contains certain “forward-looking information”. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the Company’s continued listing on the TSX) constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently*

*available to the Company. Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. In particular, there is no assurance that the Company will be able to maintain its listing on the TSX.*

*Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.*