

PRESS RELEASE

Etrion Provides Financing Update

August 9, 2010, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX), an independent solar power producer, today released an update on its financing plans.

Highlights include:

- US\$15 million private placement by the end of August 2010
- Bridge loan extension from Lundin Petroleum until October 31, 2011
- Planned dual listing on the NASDAQ OMX exchange by early 2011

Garrett Soden, Etrion’s CFO, said, “We do not need additional financing at this time to fund our plans for 2010. Etrion is fortunate to have strong support from Lundin Petroleum, which has allowed us to build critical mass quickly without diluting shareholders. We are proceeding with our previously announced private placement in order to satisfy the TSX requirements for completing our transition to a renewable energy company. We look forward to dual listing the company in Sweden to increase our stock’s liquidity and to expand our options for future growth in Europe.”

As previously announced, the Company has received conditional approval from the Toronto Stock Exchange (“TSX”) for the listing of the Company’s common shares in the industrial category as a result of its change in business focus to renewable energy. The continued listing in the industrial category is subject to certain conditions, including the completion of an equity financing resulting in net proceeds to the Company of at least US\$15 million. The Company expects to complete a private placement financing to satisfy this requirement by the end of August 2010. Pricing terms for the placement have not been determined, and the placement is subject to the approval of the TSX.

The Company recently increased the size of the bridge loan facility from its principal shareholder, Lundin Petroleum, to €60 million and extended the maturity of the loan until October 31, 2011, in order to fund the Company’s announced acquisition of the 33-megawatt Montalto solar power plant and to satisfy the working capital requirements of the TSX. The proceeds of any equity financing by the Company will be applied to repayment of the bridge loan, and the interest rate payable under the loan will increase from LIBOR plus 3% to LIBOR plus 5% after March 31, 2011.

Etrion plans to dual list the Company on the NASDAQ OMX exchange in Stockholm, Sweden by early 2011 in order to access European investors interested in the downstream solar power generation sector.

Although the Company is confident that it will be able to complete its contemplated equity financing by the end of August 2010, there is no assurance that it will do so or otherwise satisfy the requirements of the TSX to maintain the Company's listing.

About the Company

Etrion Corporation is focused on building, owning and operating 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 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 proposed equity financing, the Company's continued listing on the TSX and the Company's proposed listing on the NASDAQ OMX) 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 proposed equity financing will be completed, that the Company will be able to maintain its listing on the TSX or that it will be able to obtain a listing on the NASDAQ OMX.

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.