

## PRESS RELEASE

### **Etrion Closes Acquisition of 4 MW Italian Solar Power Project and 17 million Euro Debt Financing**

November 5, 2009, Toronto, Ontario – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX), a Canadian energy company, has closed the financing for the construction of four solar power plants in southern Italy with an aggregate capacity of four megawatts (MW). The ground-based solar photovoltaic power plants, once built, will generate approximately 6.8 million kilowatt hours (kWh) per year, enough electricity to power more than 650 homes.

The Company arranged the financing with Centrobanca, an Italian bank owned by the UBI Group. The total project cost is approximately EUR 20.7 million, and the non-recourse loan provided by Centrobanca is for EUR 17.2 million or 83% of the anticipated cost. Concurrent with the financing, a subsidiary of Etrion committed the balance of EUR 3.5 million.

Marco Northland, the Company’s CEO, commented, “We are pleased to close the acquisition and financing of our first renewable energy project in Italy. We expect the solar power plants to be operational by the summer of 2010. This is the first of several initiatives we are developing in Europe and plan to realize in 2010 through a combination of co-development efforts and the acquisition of existing projects.”

Construction of the first project is targeted to begin by the end of November 2009, and the Company’s first electricity sales under the Italian feed-in-tariff regime are expected during the third quarter of 2010.

#### **About the Company**

Etrion Corporation is a Canadian energy company based in Geneva, Switzerland and listed on the Toronto Stock Exchange (ticker symbol “ETX”). The Company is focused on developing, financing, building, owning and operating global electrical power plants based on renewable sources of energy, including solar photovoltaic, solar thermal and wind. Etrion continues to own oil and gas investments in Venezuela acquired by its predecessor, PetroFalcon Corporation.

The Company is owned 45% by Lundin Petroleum, a Swedish independent oil and gas company traded on the Nordic Exchange (ticker symbol “LUPE”), approximately 10% by Vinccler CA, a Venezuelan construction firm specializing in large infrastructure projects, and approximately 9% 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:

Garrett Soden – Chief Financial Officer

Telephone: +41 (22) 715 20 90

Facsimile: +41 (22) 715 20 99

*Forward-Looking Information:*

*This press release contains certain “forward-looking statements”. 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 anticipated bank financing, the duration of construction on the initial solar projects in Italy and the timing of the expected sales of electricity) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are 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 statements, 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. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, the failure to close the bank financing and to begin construction on the Italian projects in a timely manner and the failure to begin selling electricity in a timely manner.*

*Any forward-looking statement 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 statement, 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 statements are reasonable, forward-looking statements are not a guarantee of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.*