



**September 13, 2016**

**For Immediate Release**

***Re: Bracebridge Generation Purchases Three Waterpower Generation Companies***

**Bracebridge, Ontario:** Bracebridge Generation has purchased three waterpower generation companies located in Haliburton County. The acquired companies are Drag River Water Power Inc. and Irondale River Water Power Inc. both located near the Village of Haliburton, and Elliott Falls Power Corporation located near Minden.

“These acquisitions are part of a long term strategic plan to grow our green energy generation portfolio” said Chris Litschko, Chief Executive Officer of Lakeland Holding Ltd. “Company growth over the past 10 years has resulted in our staff becoming experts in construction, operation and maintenance of green electricity generation. Important to the Elliott Falls acquisition is it provides us with the ability to upgrade that facility in the future to produce more green power.”

Bracebridge Generation already owns a waterpower generation plant in Bancroft with staff travelling from its Bracebridge headquarters to service the plant. “These acquisitions made operational sense since we were already travelling past them on our way to Bancroft. Adding these new facilities will improve efficiencies and reduces our overall costs” said Vince Kulchycki, Chief Operating Officer, Lakeland Holding Ltd.

In addition to these three acquisitions the company also started construction in 2016 on a \$16.9M upgrade at its Cascade Generation station in Parry Sound.

“After years of negotiations we are fortunate to announce these acquisitions and the commencement of a multi-million dollar upgrade in Parry Sound all within months of each other,” said Litschko. The acquisition near Minden took seven years of negotiations. “I liked this plant from the start and it was obvious the owners took as much pride as we do in its operation and maintenance. A lot can happen over seven years, so to finally obtain this generation company was very gratifying and we look forward to generating green electricity well into the future.”

With these three acquisitions and after completion of the Cascade generation station upgrade in 2017, Bracebridge Generation will have invested \$50M since 2005. The investments have increased its green waterpower generation portfolio from three generation plants producing 2 megawatts to nine plants producing 15 megawatts that at full capacity can supply up to 13,500 homes with green electricity.

Company growth has occurred through mergers, acquisitions, expansions and station upgrades resulting in ownership of waterpower generation plants throughout the provincial areas of Hastings, Haliburton, Muskoka, Almaguin and Parry Sound.

*About Bracebridge Generation Ltd.:*

With a long history of producing green electricity dating back to 1894 Bracebridge Generation along with Lakeland Power and Lakeland Energy/Networks is a subsidiary of Lakeland Holding Ltd. The Holding company is 100% municipally owned by: Bracebridge, Huntsville, Parry Sound, Burk's Falls, Sundridge and Magnetawan.

