



Plutonic Closes \$20 Million Fully Subscribed Financing

Vancouver, British Columbia, November 9, 2006 - PLUTONIC POWER CORPORATION (TSX-V:PCC) announces that it has closed a \$20 million underwritten financing that was co-lead by Sprott Securities Inc. and Orion Securities Inc. and included syndicate members Toll Cross Securities Inc., Pacific International Securities Inc. and Wellington West Capital Inc. The Company has issued 10 million common shares at \$2.00 per share for gross proceeds of \$20 million. The underwriters have been paid a 6.5% commission on gross cash proceeds and 498,750 warrants with each warrant entitling the holder to purchase one additional common share of the Company at \$2.00 per share for a period of 2 years.

All securities issued under the offering are subject to a mandatory four month hold period that expires March 10, 2007.

Plutonic Power is an emerging renewable energy producer in British Columbia. Its proposed 22 development projects have a design capacity of nearly 1,000 MW with the potential to generate approximately 3,300 GWh per annum of green energy - enough energy to meet the annual energy needs of over 300,000 homes. Included in the 22 projects is the creation of the Green Power Corridor and a series of non-storage hydroelectric projects in southwestern BC which hold the potential to bring British Columbia to the forefront of green energy generation in North America. The completion of the Green Power Corridor would create approximately 3,000 person-years of employment.

In July 2006, Plutonic Power was awarded Energy Purchase Agreements from BC Hydro for its most advanced projects: East Toba River, Montrose Creek and Rainy River, which combined, total 211 MW of capacity. Plutonic has granted a Canadian affiliate of GE Energy Financial Services the exclusive right to provide \$100 million of project equity as well as lead a \$400 million debt financing for construction of the East Toba/Montrose Creek project.

Plutonic is committed to working with First Nations, stakeholder groups and local communities in the development, future construction and operation of its run of river projects.

The common shares of the Company trade on the TSX Venture Exchange under the symbol "PCC".

On behalf of the Board of Directors,
PLUTONIC POWER CORPORATION

"signed"

Donald McInnes, President

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