



General Fusion Closes \$19.5M Series B Funding Round

Funding Will Support the Continued Development of Utility-Scale Fusion Power Using Magnetized Targeted Fusion Technology

BURNABY, British Columbia—(Marketwire - May 05, 2011)—General Fusion has completed its US\$19.5M Series B funding round providing the financing necessary to complete the first phase of its development and demonstration program.

The investors include Cenovus Energy, through its Environmental Opportunity Fund, Bezos Expeditions, the personal investment company of Jeff Bezos, together with existing investors Chrysalix Energy Venture Capital, GrowthWorks, Braemar Energy Ventures, Entrepreneurs Fund, Business Development Bank of Canada (BDC), and SET Venture Partners.

“Cenovus is impressed by General Fusion’s innovative, pragmatic approach,” said Judy Fairburn, Executive Vice-President, Environment and Strategic Planning for Cenovus Energy. “General Fusion is a great fit for our Environmental Opportunity Fund, which finances environmental innovations in energy and technology. This technology has the potential to revolutionize energy production.”

“We are very pleased to have Cenovus Energy, a large, forward-thinking energy company, joining us as a strategic investor,” added Doug Richardson, General Fusion’s CEO. “We have a lot of work ahead of us, but the support of Cenovus Energy and Jeff Bezos, and the continued participation of every one of our venture capital investors, reflects the strength of our team, our plan, and the progress we have made. Partners like these are critical for General Fusion as we push to demonstrate and commercialize this technology within the decade.”

Fusion is the process that powers the sun. On earth, hydrogen isotopes are heated to extremely high temperatures allowing them to collide and fuse to form helium, releasing vast amounts of energy which can be harnessed to produce electricity. The fuel is found in abundance in seawater and the by-products of the reaction are safe for the environment. The fusion process emits no greenhouse gases.

Magnetized Target Fusion is a fusion concept that first showed promise in the 1970s, but has gone mostly unexplored in recent years. General Fusion believes that a power plant based on its technology could be built at a much lower cost than using conventional magnetic and laser fusion approaches. Such a power plant would make fusion a commercially viable clean power source. This funding round comes on the heels of General Fusion achieving the first milestone in its Sustainable Development Technology Canada (SDTC) project, undertaken in collaboration with Los Alamos National Laboratory.

###

About General Fusion

General Fusion is developing utility-scale fusion power using a new, patent pending concept based on recent developments in Magnetized Target Fusion (MTF). MTF has been relatively unexplored by the fusion community since the 1970s, but if proven it would provide a practical near term path to fusion energy. It is the goal of General Fusion to demonstrate and commercialize this new clean, safe and economical concept by the end of the decade. www.generalfusion.com