

PROJECT FINANCE ANNOUNCES AMENDED TERMS

VANCOUVER, March 31, 2010.

The President of Project Finance Corp. (TSX V:PF.P) ("Project Finance"), Cliff Grandison, announced amended terms for the Reverse Takeover **by** Cascade Creek, LLC. The acquisition constitutes Project Finance Corp.'s Qualifying Transaction for a full listing on the TSX Venture Exchange.

Cascade Creek, LLC is in the licensing stage of the FERC permitting process for its 70 MW Cascade Creek Hydroelectric Project located in Thomas Bay, in the Alaskan Panhandle. The target date for completion of its FERC licence application is January 30, 2011. The project is expected to cost \$175 million US and will take approximately three years to build.

Project Finance Corp. will issue 30 million shares to Cascade Creek, LLC. Of these shares, 24 million will be received upon closing and will be subject to the TSX Venture Exchange Escrow conditions. Six million shares will be released upon issuance of the FERC licence.

About Cascade Creek and the Thomas Bay Hydroelectric Project

Cascade's hydroelectric project (the "Project"), located in Thomas Bay near Petersburg in southeast Alaska, is designed as a Lake Tap hydroelectric generating facility and is engineered to generate 190,000 GWh of energy per year; enough to meet the needs of about 19,000 homes. In a Lake Tap hydroelectric facility, the lake becomes a reservoir of water which is drawn upon by way of either a siphon or drain, then delivered by penstock and tunnel to the turbines in the generating station, which will be located near sea level. Swan Lake, the primary source of water, is a naturally formed lake at an elevation of 1,515 feet above sea level and located approximately three miles from tide water. The Project has the ability to store water in the lake and deliver energy to the markets during periods when energy prices are high. The ability to operate the facility in this manner makes energy from this project more valuable than traditional Run-of-River projects typically found in B.C.

In addition to supplying electricity to the local Alaskan markets, Cascade's primary focus is the sale of electricity to the lower 48 states. In order to access the lower 48, Cascade will require interconnection with BCTC's proposed Northwest Transmission Line at Bob Quinn Lake on Highway 37 in B.C. The B.C. Government and the Canadian Federal Government have both made financial commitments to the construction of this line, which is currently in the first stage of development.

SOURCE: Project Finance Corp.

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