

PRESS RELEASE

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Etrion Signs Term Sheet to Acquire More Than 30 MW of Solar Power Projects in Italy

June 16, 2010, Toronto, Ontario – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX), a Canadian energy company, has signed a non-binding term sheet to acquire more than 30 megawatts (“MW”) of solar power projects in Italy for cash consideration of approximately 45 million Euros plus the assumption of the related non-recourse loan facilities.

Marco Northland, the Company’s CEO, commented, “We are very excited about this potential acquisition to strengthen our solar PV portfolio in Italy. If completed, the acquisition would more than triple the size of our company in terms of installed capacity, and it would make us one of the major solar power players in Italy. We look forward to closing the transaction soon.”

The solar power plants that Etrion intends to acquire are expected to produce over 55 million kilowatt hours (“kWh”) of electricity and more than 20 million Euros of cash flow (“EBITDA”) per year. The projects are operational or near-operational, ground-based solar photovoltaic (“PV”) power plants that benefit from the 2009 feed-in-tariff of 0.353 Euros per kWh or the 2010 feed-in-tariff of 0.346 Euros per kWh plus a market price of approximately 0.08 Euros per kWh.

The Italian feed-in-tariff is a premium purchase price for renewable electricity that is guaranteed by the Italian government for 20 years from the start of operations.

The acquisition of the solar projects is subject to completing the negotiation of a definitive agreement, which is expected by July 2010, and which will include standard closing conditions such as change of control waivers for the existing debt facility agreements.

The Company intends to fund the acquisition through a bridge loan from its major shareholder, Lundin Petroleum, subject to regulatory approval. The bridge loan would carry interest at LIBOR plus 3%.

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 building, owning and operating electrical power plants based on renewable sources of energy, including solar photovoltaic, solar thermal and wind.

The Company is owned 45% by Lundin Petroleum, a Swedish independent oil and gas company traded on the NASDAQ OMX Stockholm exchange (ticker symbol “LUPE”), and approximately 13% by the Lundin family through various trusts.

For additional information, please visit the Company’s website at www.etrion.ch or contact:

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Forward-Looking Information:

This press release contains certain “forward-looking information”. 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 proposed acquisition of the Italian solar projects, the production capacity thereof and the expected cash flow therefrom and the proposed Lundin Petroleum bridge loan) constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions including, without limitation, assumptions as to the price at which the Company will be able to sell electricity from the projects and an assumption that the Company will be able to realize EBITDA margins for the projects that are equivalent to the average margins for similar projects. Forward-looking information is 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 information, 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 acquisition of the solar projects, the possibility of project cost overruns or unanticipated costs and expenses or delays in construction, the failure to obtain financing for the projects on anticipated terms, the failure to obtain the anticipated bridge loan from Lundin Petroleum or to secure alternative sources of financing and the failure to obtain necessary regulatory and other approvals.

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