

## **For immediate release:**

# **Tonbridge Power Inc. Provides Project Update with it's Quarterly Financial Results**

Wednesday, May 31, 2006

TORONTO, ONTARIO - Tonbridge Power Inc. ("Tonbridge" or "Corporation") listed on the TSX Venture Exchange as TBZ, 100% controlling shareholder of the Montana Alberta Tie Ltd. ("MATL") transmission line project to interconnect the electricity markets of Alberta and the US through a 300 MW transmission line, announced financial results for the three month period from January 1, 2006 to March 31, 2006. Net loss for the three months was (\$0.01) per share. Working capital was (\$475,782). The Company's complete financial statements, management discussion and analysis and annual information form can be viewed on SEDAR at <http://www.sedar.com> on the Corporation's website at <http://www.tonbridgepower.com>.

The Management Discussion and Analysis was prepared as at May 24, 2006 and the following highlights to this date were:

- Completed financing for \$17.25 million, comprising 41,072,250 million units, comprising one common share and one half warrant per unit.
- Completed acquisition of remaining 35% interest in MATL for 35,929,000 common shares of the Company comprising a 22% interest in TBZ, calculated before the financing.
- Filed AESO needs application, and with the imminent filing of the Facilities Application to the AESO and AEUB, all of the fundamental regulatory filings will be complete and awaiting approval.
- Obtained options on 95% of desired right-of-way easement in Alberta and 66% in Montana; route optimization negotiations are on-going in an effort to further reduce environmental impacts, engineering costs and landowner impacts.
- Received request for transmission capacity for 305 MWs, and posted such request for competitive bid to meet open, fair and transparent requirements of FERC. Further competitive bids also received as of May 24, 2006.
- Net loss of \$998,744 for three months ending March 31, 2006.

Tonbridge is a Toronto-based investor in power projects, whose principle asset is the 100% controlling interest in Montana Alberta Tie Ltd. Shares of Tonbridge became publicly listed on the TSX Venture Exchange on July 7, 2005 and are traded under the symbol "TBZ".

Should you wish to receive company news via email, please email [info@tonbridgepower.com](mailto:info@tonbridgepower.com) and specify "company news".

## Forward Looking Information

Certain information regarding Tonbridge set forth in this document, including management's assessment of Tonbridge's future plans and operations, contains forward looking statements that involve substantial known and unknown risks and uncertainties. These forward looking statements are subject to numerous risks and uncertainties, some of which are beyond Tonbridge's and management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of foreign exchange rates, environmental, construction, regulatory and financing risks, debt and cash requirements, industry competition and performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated to occur or transpire from the forward-looking statements will provide any benefits.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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