

QSOLAR LIMITED

QSolar Will Achieve Grid Parity on a Commercial Scale with Crystalline Silicon and Plans to Start Shipments of Kruciwatt PV Panels in Q4 2011

Calgary, AB, Canada, June 23, 2011 - QSolar Limited ("QSolar" or the "Company", CNSX: QSL) is pleased to announce that it will be the first solar company in the world to achieve grid parity in the manufacturing of high efficiency crystalline silicon solar panels on a commercial scale. This will apply when the Company commences volume production of its new Kruciwatt panels during Q4 of 2011. QSolar will begin producing the Kruciwatt panels during Q4 at its newly opened manufacturing facility in Shanghai, China. This manufacturing facility is owned and operated by the Company with the express purpose of manufacturing the panels on a commercial scale in order to safeguard its proprietary technology. The initial production run that will achieve grid parity status will be to fulfil the \$75.4 million order that was previously announced for Commercial Solar Design Inc. of California (April 21, 2011).

Andreas Tapakoudes, President & CEO of QSolar commented, "The ultimate objective for solar industry participants is to achieve grid parity, which means that they can produce electricity from the sun at the same overall cost as the commercially available cost of electricity produced by fossil fuels. Until now this objective has not been achieved on a commercial scale of production. With QSolar's proprietary Kruciwatt wafer manufacturing process, the Company has already achieved grid parity in the laboratory and is now working on scaling up its production to commercial quantities. The Company believes this grid parity status will be achieved in Q4 this year. With the manufacturing cost of our Kruciwatt panels below \$0.74/W, and in view of the fact that commercially available panels are selling at around \$1.50/W in volume quantities, QSolar will be in an extremely strong position in terms of market penetration and operating profits."

QSolar profile

QSolar manufactures solar photovoltaic (PV) panels in its new manufacturing facilities in Shanghai China, as well as the contracted manufacturer in Shenzhen using its proprietary patent pending Spraytek process and its own designs. QSolar products were introduced in July 2010 and have attracted significant interest, orders and letters of intent from European and U.S. markets. QSolar Spraytek panels offer several advantages over competing products as they have significantly lower losses in hot climates due to their design, offer superior solar cell encapsulation for better protection and longer life and cost less than equivalent products. In addition, QSolar offers solar panels with positive tolerance which means that the customer will get a guaranteed output which can be up to 5% more than the actual specifications.

QSolar commenced trading on the Canadian National Stock Exchange (CNSX) under the symbol QSL on March 25, 2011 through a reverse take-over of Bricol Capital Corporation. **For more information on QSolar please view the Listing Statement on the CNSX website, www.cnsx.ca.**

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements included in this report and the documents that we incorporate by reference, are forward-looking statements and can generally be identified by words such as “will,” “allow,” “outlook,” or the negative of these terms, and other comparable terminology.

Various risks and other factors could cause actual results, and actual events that occur, to differ materially from those contemplated by the forward looking statements, such as whether QSolar Limited is able to meet price, performance, quality and delivery requirements. QSolar undertakes no obligation to update the information in this press release to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events.

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