



## **QSOLAR LIMITED**

### **FOR IMMEDIATE RELEASE**

#### **ANNOUNCES FIRST TRANCHE CLOSING OF PRIVATE PLACEMENT UNIT OFFERING**

Calgary, Alberta, Canada – April 2, 2012 (CNSX:QSL) – QSolar Limited (the “Corporation”) is pleased to announce pursuant to a press release issued March 7, 2012, that on March 30, 2012 it has completed the first tranche closing of a “best efforts” non-brokered private placement of up to 4,000,000 units (“Units”) at \$0.25 per Unit to raise gross proceeds of up to \$1 million (the “Unit Offering”) for the amount of 1,282,000 units for initial gross proceeds of \$320,500.

Each Unit consists of one Common Share in the capital of the Corporation (“Common Share”) and one-half Common Share purchase warrant (“Purchase Warrants”), with one whole Purchase Warrant entitling the holder to purchase one additional Common Share at a price of \$0.40 per Common Share for a period of 2 years from the date of closing the Unit Offering. The Unit Offering is subject to applicable regulatory requirements and CNSX approval.

The net proceeds raised from the Unit Offering are intended to be used for general corporate purposes. The Corporation has paid a cash finder fee of 8% of the gross proceeds raised from subscriptions in the Unit Offering from persons introduced to the Corporation by certain eligible finders (“Finders”). The Corporation has also issued non-transferable share purchase warrants (“Finder’s Warrants”) equal to 8% of the number of Units subscribed for by persons introduced to the Corporation by Finders. Each Finder’s Warrant will allow the Finder to purchase one additional Common Share for a period of one year from the date of closing at \$0.25 per Common Share.

QSolar trades under the symbol QSL on the Canadian National Stock Exchange (“CNSX”).

#### **About QSolar Limited**

QSolar Limited and its wholly-owned subsidiary, QSolar Ltd., develop patented and proprietary solar related processes and technologies, and manufacture and sell their own proprietary solar products. The Corporation currently manufactures solar photovoltaic (PV) panels in its new manufacturing facilities in Shanghai, China using its proprietary patent pending Spraytek®, Kruciwatt® and ESS process and its own designs. QSolar products were initially introduced by QSolar in July 2010 and have attracted significant interest, orders and letters of intent from European and U.S. markets generated by its sales office in France and through its various sales representatives. 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, longer life and cost less than equivalent solar products, and are now offered in various sizes and colors. 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.

Additional information on the operations or financial results of QSolar Limited and QSolar Ltd. are included in reports on file with applicable securities regulatory authorities and may be accessed through the CNSX website ([www.cnsx.ca](http://www.cnsx.ca)) and the SEDAR website ([www.sedar.com](http://www.sedar.com)) under the profile for QSolar.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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*The CNSX has neither approved nor disapproved the contents of this press release. The CNSX does not accept responsibility for the adequacy or accuracy of this release.*

**Forward-Looking Statements**

This press release may contain 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. Although QSolar believes that the expectations represented by any forward-looking statements and forward-looking information contained herein are reasonable based on the information available to them on the date of this document, management cannot assure investors that actual results, performance or achievements will be consistent with these forward-looking statements or forward-looking information. 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.