



## **QSOLAR LIMITED**

### **FOR IMMEDIATE RELEASE**

#### **QSOLAR LIMITED ANNOUNCES FIRST TRANCHE CLOSING OF \$1 MILLION ON ARRANGED \$10 MILLION FINANCING**

Calgary, Alberta, Canada – March 18, 2013 (CNSX:QSL) – QSolar Limited (“QSolar” or the “Corporation”) is pleased to announce pursuant to a press release issued March 13, 2013, that it has today completed the first tranche closing of the private placement subscription for an initial amount of \$1,000,000 for 1,333,333 units of the Corporation (“Units”) at \$0.75 per Unit. The total private placement amount will be \$10,000,000 for a total of 13,333,333 Units (the “Unit Offering”). The subscriber, Centrium Enterprises Limited is a British Virgin Island company, controlled by Mr. JunLiang Xie, a resident of Zhoushan, Zhejiang, China. The subscription contemplates three additional closings in several tranches over a period of up to 20 days from today's date.

Each Unit consists of one common share of the Corporation (“Common Share”) and one-half of a Common Share purchase warrant, with one whole Common Share purchase warrant entitling the holder to purchase one additional Common Share at a price of \$1.00 per Common Share for a period of two years from the date of closing each tranche of 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 purchase of raw material inventory as the Corporation continues to ramp up production at its Shanghai manufacturing facility, and general corporate purposes. The Corporation will pay a cash finder's fee of 10% of the gross proceeds raised from this Unit Offering payable at each tranche closing to an eligible finder (“Finder”). The Finder will also receive finder warrants to acquire that number of Common Shares equal to 5% of the total number of Units issued pursuant to the Unit Offering at an exercise price to be fixed at a 25% premium of the closing price for the Common Shares on the trading day prior to the closing date of the subscription agreement issuable at each tranche closing, exercisable for a period of 30 months.

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., and its wholly-owned subsidiary, QSolar (Shanghai) Photovoltaic Technology Co. Ltd., develop patented and proprietary solar related processes and technologies, and manufacturing and sell proprietary solar products. The Corporation currently manufactures solar photovoltaic (PV) panels in its new manufacturing facilities in Shanghai, China and in a contracted manufacturing facility in Shenzhen, China using its proprietary patent pending Spraytek®, Kruciwatt® and ESS process and its own QLite 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 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, significant weight savings over existing competitors PV modules, 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 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 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**

Certain statements contained in this news release constitute forward looking statements. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe”, and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements are based on reasonable assumption but no assurance can be given that these expectations will prove to be correct and the forward-looking statements included in this news release should not be unduly relied upon.

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.