



## OPEL Technologies Inc.

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## NEWS RELEASE

### **OPEL Technologies Inc. Continues to Execute on the Restructuring Plan and Sets the Annual General Meeting Date**

**Toronto, ON and Shelton, CT June 20, 2012** – OPEL Technologies Inc. (TSX-V: OPL and OTCQX: OPELF) (“OPEL” or “the Company”) today announced that it continues the review and assessment of the OPEL Solar Division. This week OPEL completed a staff reduction in the solar business as it continues to aggressively reduce costs.

#### **Strategic Direction**

As was previously reported on June 11, 2012, a core component of the Company’s strategy going forward is to continue to develop the POET platform. POET enables monolithic fabrication of integrated circuit gallium arsenide devices containing both electronic and optical elements on a single wafer. Dr. Geoff Taylor, the Company’s Chief Scientist, and his team have developed the technology over the past 18 years. The Company has 37 patents issued and 13 patents pending in both its PV systems and for its semiconductor POET process. The Company continues to progress work with a third party in the validation of the technology as can be seen in the press release dated June 14, 2011.

#### **Special Committees of the Board of Directors**

In support of the strategic direction, two special committees have been established by the OPEL’s Board of Directors. The first committee will explore the divestiture of OPEL’s Solar Division to interested parties now engaged in talks with the Company. The second committee’s charter is to drive the monetization efforts of the POET platform technology of OPEL’s ODIS Division

#### **Annual General Meeting**

The Annual General Meeting (“AGM”) is scheduled for Tuesday, August 21, 2012 at the Nathan Hale Inn in Storrs, Connecticut. The Record Date for Voting and Receiving Notice of the AGM has been set at July 17, 2012. The Company anticipates that Proxy Material will be mailed to Shareholders on or about July 24, 2012.

The decision to hold the AGM at Storrs was made to allow the Company to provide shareholders with a tour of the ODIS facility and further reinforces the stated objective to drive monetization efforts of the POET platform. We welcome the opportunity to showcase the intricacy of this breakthrough technology to all shareholders.

Leon M. Pierhal, the President & CEO of OPEL, Mark Benadiba, Executive Chairman of the Board, Peter Copetti, Executive Director, and Dr. Samuel Peralta and John F. O’Donnell, Board Directors, will be standing for election as Directors of the Company.

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#### **About OPEL Technologies Inc.**

With head office in Toronto, Ontario, Canada, and operations in Shelton, CT, the Company, through ODIS Inc., a U.S. company, designs III-V semiconductor devices for military, industrial and commercial applications, including infrared sensor arrays and ultra-low-power random access memory; and through OPEL Solar, Inc., provides PV systems for energy applications. The Company has 37 patents issued and 13 patents pending, primarily for its semiconductor POET process, which enables the monolithic

fabrication of integrated circuits containing both electronic and optical elements, with potential high-speed and power-efficient applications in devices such as servers, tablet computers and smartphones. OPEL's common shares trade on the TSX Venture Exchange under the symbol "OPL" and on the OTCQX under the symbol OPELF. For more information please visit our websites at [www.opeltechinc.com](http://www.opeltechinc.com); for OPEL Solar at [www.opelsolar.com](http://www.opelsolar.com); and for ODIS at [www.odisinc.com](http://www.odisinc.com).

ON BEHALF OF THE BOARD OF DIRECTORS



Michel Lafrance, Secretary

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*This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook. Such statements include, among others, those concerning OPEL's anticipated operational plans and activities including the revenue and growth outlook. Specifically, they include OPEL's statement that "The first committee will explore the divestiture of OPEL's Solar Division to interested parties now engaged in talks with the Company. The second committee's charter is to drive the monetization efforts of the POET platform technology of OPEL's ODIS Division"*

*Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding future growth, plans for and completion of projects by OPEL's third party relationships, availability of capital, and the necessity to incur capital and other expenditures. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of OPEL's anticipated projects, delays or changes in plans with respect to the development of OPEL's anticipated projects by OPEL's third party relationships, risks affecting OPEL's ability to execute projects and market its solar division, risks inherent in operating in foreign jurisdictions, the ability to attract key personnel, and the inability to raise additional capital. No assurances can be given that the special committee's efforts will result in a sale of the OPEL Solar Division. Additional assumptions and risks are set out in detail in OPEL's Annual Information Form, available on SEDAR at [www.sedar.com](http://www.sedar.com).*

*Although OPEL believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in OPEL's securities should not place undue reliance on forward-looking statements because OPEL can provide no assurance that such expectations will prove to be correct. Forward-looking information and statements contained in this news release are as of the date of this news release and OPEL assumes no obligation to update or revise this forward-looking information and statements except as required by law.*