

FOR IMMEDIATE RELEASE  
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CRS Electronics

TSX Venture Exchange symbol: LED

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## CRS Electronics Announces Closing of \$8.9 million Private Placement into Escrow

**May 24, 2012, Toronto, ON** – CRS Electronics Inc. (“**CRS**” or the “**Company**”), (TSX-V:LED), a developer and manufacturer of LED lighting, is pleased to announce that the proposed private placement (the “Private Placement”) by the Company to CJL Holding Inc. (the “**Investor**”), previously announced on May 1, 2012 has closed into escrow pending final approval by the TSX Venture Exchange. On May 22<sup>nd</sup> the Company received the second non-refundable deposit of \$700,000 bringing the total non-refundable deposits on the Private Placement received by the Company to \$1.5 million.

The Private Placement will be released from escrow within one business day of receipt by the escrow agent of a written notice by the Company of the final written approval of the TSX-V for the Private Placement. The balance of the proceeds in the amount of \$7,380,000 is expected to be released from escrow to the Company at that time. The final TSX-V approval is pending receipt of satisfactory background searches in respect of the Investor and the directors and officers to be appointed by the Investor.

The Company has also issued 2,389,167 common share purchase warrants (the “Warrants”) in trust to Parklea Capital Inc. (“Parklea”) as compensation for Parklea acting as special advisor to the Chief Executive Officer and the Board of Directors of the Company. The Warrants will be held in escrow pending the closing of the Private Placement and the common shares issued upon the conversion of the Warrants will be subject to a four month hold period commencing from the date they are released from escrow. The Warrants are convertible into common shares of the Company at a price of \$0.2921 per common share for a period of 5 years from the date of issue.

### **About CRS**

CRS Electronics Inc., a Lighting Facts partner, is a leader in the emerging, rapidly-growing market of high efficiency light-emitting-diode (“LED”), or, solid state lighting (“SSL”). The principal activities of CRS include the development, manufacture and sale, primarily in North America, of indoor lighting such as LED replacement lamps, exterior LED warning lights on school buses, child safety systems for school buses and contract manufacturing of LED circuit boards. CRS plans to be a major supplier of LED lighting solutions for a variety of applications to be developed by CRS on its own and in conjunction with its customers.

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*Neither TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.*

*Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws which can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, those disclosed in any other CRS filings, and include the receipt of all required approvals including the approval of the TSX Venture Exchange and the satisfaction of the other conditions of closing. While we consider these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in other CRS filings at [www.sedar.com](http://www.sedar.com) and other unforeseen events or circumstances. Other than as required by law, CRS does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.*