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TSX Venture Exchange symbol: LED

## CRS Electronics Announces New CEO and Private Placement Financings

**April 25, 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 Eric Demirian, President of Parklea Capital Inc., a firm specializing in financial and strategic advisory services that is currently advising the Company with respect to its financial and strategic initiatives, has agreed to join the Company as its Chief Executive Officer, upon the closing of the Private Placement, as described below. Scott Riesebosch, the Founder and current Chief Executive Officer of the Company, shall assume the role of Chief Technology Officer.

Prior to joining Parklea Capital, Eric Demirian was Executive Vice President of Group Telecom and Partner and Head of the Information and Communications practice of PricewaterhouseCoopers. “I am excited about the opportunity to lead CRS’ new strategy to supplement its innovative technologies with low cost production and emphasis on sales and marketing of both retail and commercial LED products” said Mr. Demirian.

In connection with the proposed appointment of Mr. Demirian, the Company has entered into an agreement with Canaccord Genuity Corp. (the “**Agent**”) to act as its agent in connection with a fully marketed best efforts private placement (the “**Private Placement**”). The terms of the Private Placement are to be determined in the context of the market. The net proceeds from the Private Placement will be used to fund operations, sales and marketing expenditures and for general corporate and working capital purposes. All securities issued pursuant to the Private Placement are subject to a four month hold period from closing. The Company has agreed to pay to Canaccord a cash commission of 6% of the gross proceeds of the Private Placement. In addition, the Company will issue to Canaccord compensation warrants equal to 8% of the securities issued in connection with the Private Placement.

The Company also announced that it has entered into an agreement with Diocles Capital Inc. (“**Diocles**”) to provide the Company with up to \$300,000 in short term bridge financing, repayable upon the closing of the Private Placement (the “**Bridge Facility**”, and collectively with the Private Placement, the “**Financings**”). The Bridge Facility shall consist of subordinated secured debentures of the Company which mature 45 days from the closing of the Bridge Facility. The Company has agreed to pay to Diocles a cash commission of 2% of the gross proceeds of the Bridge Facility. In addition, the Company has agreed, subject to receipt of the approval of the TSX Venture Exchange, to issue to Diocles that number of common shares of the Company that is equal to the quotient resulting from dividing 20% of the amount of the Bridge Facility by the Discounted Market Price of the common shares of the Company.

The Financings are subject to satisfaction of customary closing conditions and receipt of all necessary regulatory approvals. There is no certainty that the Private Placement will close.

### **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. CRS recently signed a license agreement with Eveready Battery Company Inc., a subsidiary of Energizer Holdings Inc., for CRS to manufacture a range of LED lighting

products under the brand name *Energizer*®. The CRS LED product line includes the MR16, GU10, PAR 20, PAR 30, PAR 38 and A19. Future products developed by CRS may also be considered by *Energizer*. © 2011 *Energizer*. *Energizer*, *Energizer* bunny design and related graphics are trademarks of Eveready Battery Company, Inc. and are used by CRS Electronics Inc. All other brand names are trademarks of their respective owners. Neither CRS Electronics Inc. nor Eveready Battery Company, Inc. is affiliated with the respective owners of their trademarks.

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