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CRS Electronics

TSX Venture Exchange symbol: LED

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## CRS Electronics Provides Update on Proposed \$8.9 million Private Placement

**May 16, 2012, Toronto, ON** – CRS Electronics Inc. (“**CRS**” or the “**Company**”), (TSX-V:LED), a developer and manufacturer of LED lighting, is pleased to provide an update in connection with the proposed private placement by the Company to CJL Holding Inc. (the “**Investor**”), previously announced on May 1, 2012.

Pursuant to the rules of the TSX Venture Exchange, the Company was required to obtain the approval of a majority of its shareholders to the terms of the Private Placement, which the Company has obtained by way of signed written consent.

Closing of the Private Placement is subject to the receipt of all necessary regulatory approvals. The TSX Venture Exchange has conditionally approved the terms of the transaction subject to usual conditions including the receipt of satisfactory background search results in respect of the Investor and the directors and officers to be appointed.

The Private Placement was originally scheduled to close on or about May 10, 2012. Pursuant to the terms of the purchase agreement with the Investor, the Company was entitled to a payment of \$800,000 if the Private Placement did not close by May 10, 2012 and on May 10, 2012 the Company received that amount.

The parties have now agreed to extend the closing date to May 22, 2012 to allow for the completion of arrangements and have entered into a second break fee arrangement in the amount of \$700,000 which, subject to certain conditions, will be payable to the Company on May 22, 2012 if the Private Placement does not close on that date.

### **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.*