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NEWS RELEASE

OPEL Technologies Inc. Files Financial Results for Q3 2011

Shelton, CT and Toronto, ON, November 29, 2011 – OPEL Technologies Inc. (TSX-V: OPL) (“OPEL” or “the Company”), a leading global supplier of high concentration photovoltaic (“HCPV”) solar panels and solar tracker systems and a semiconductor device and process developer, today announced that its sales and revenue momentum is tracking the projections put forth during the Annual General Meeting held in June related to the third quarter of 2011. OPEL has filed on SEDAR its Financial Statements and Management’s Discussion and Analysis (“MD&A”) for the quarter ended September 30, 2011 (collectively the “Financials”). The reports can also be found on the Company’s website.

OPEL reported revenue of \$2.2 million for the third quarter of 2011, and year to date revenue of \$4.8 million. The Company is meeting its stated revenue plan to generate substantially more revenue in 2011 than it did in the full year 2010. In fact, revenue for Q3 nearly matches Q1 and Q2 revenues combined. This quarterly result surpasses the same period of 2010 by \$1.7 million dollars. The Company took a one-time inventory adjustment of \$303,300 for older and slow moving inventory. To help ensure the continuation of the solid growth prospects, OPEL continues fiscal responsibility by tightly managing its operating expenses. As of September 30, 2011, the Company had \$2.4 million of cash and short term investments and no debt.

OPEL continued to build on the achievements of the second quarter. The backlog of orders for delivery in the last quarter of 2011 and 2012 continues to grow. The Company outlined in several press releases the completion of various utility scale solar fields. The installations in 2011 now total approximately 3 Megawatts of installed solar equipment. The projects ranged from a solar power plant for Toray Plastics in Rhode Island, to a Northern California waste treatment plant, to a site with Evergreen Power in Maryland. Presently, OPEL is completing two other installations in California and two in Connecticut, with Aquarion Water Company and with the Town of Newtown. There is a multi-megawatt prospect for OPEL’s hallmark utility tracker, the TF-800, in the Western Region that would clearly differentiate OPEL as a market leader in solar tracking systems.

“We are very pleased with the market’s response to our TF-800 utility scale tracking system and the revenue ramp we are now starting to enjoy,” stated Michael McCoy, CFO of OPEL. “We continued to both quote and book sizable orders which will allow for sustained revenue growth in 2012 and 2013. OPEL has demonstrated its trackers are cost effective; easy to install; and successfully completed professional engineering structural analysis validation, wind tunnel testing and secured independent warranty insurance coverage—all, key components for project financing commonly called ‘bankability’.”

“Even through the industry’s year long poor economic conditions, OPEL continued to correctly interpret and effectively adapt to the constantly changing markets and conditions to continue building on the Company’s revenue momentum,” stated Leon M. Pierhal, CEO of OPEL. “We continue our focus on activities to develop our municipal utilities and brownfield efforts. Our work in these markets has proven fruitful with expected growth and continued project acceleration seen.”

The Company continues to build on success at its ODIS affiliate as well. Revenue included additional funding for further development of the POET technology. As was discussed at the annual general

meeting, the company is actively pursuing a number of avenues to monetize the decade of effort that went into developing POET, and announced its partnering with GrowthPoint to assist in this regard in September. BAE Systems continues independent work with wafers using POET. The technology platform was showcased in two presentations given at SPIE Conference in San Diego, California in August. Those presentations led to a featured article on POET in the November issue of Laser Focus World Magazine (see: <<http://www.laserfocusworld.com/articles/2011/11/gaas-modulator-is-first-poet-alternative-to-si-photonics.html>>).

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About OPEL Technologies Inc., OPEL Solar Inc. and ODIS Inc.

With operations in Shelton, CT and head office in Toronto, Ontario, Canada, the Company, through OPEL, Inc., designs, manufactures and markets high-concentration photovoltaic panels and dual- and single-axis trackers for related CPV and PV systems for energy applications worldwide. 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. The Company has 35 patents issued and 16 patents pending in PV systems technologies and 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". For more information about OPEL, please visit our websites at www.opeltechinc.com; for OPEL Solar at www.opelsolar.com; and for ODIS at www.odisinc.com.

Dated: November 29, 2011

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 statements that "we continued to both quote and book sizable orders which will allow for sustained revenue growth in 2012 and 2013", "our work in these markets (municipal utilities and brownfield efforts) has proven fruitful with

expected growth and continued project acceleration seen” and “there is a multi-megawatt prospect for OPEL’s hallmark utility tracker, the TF-800, in the Western Region that would clearly differentiate OPEL as a market leader in solar tracking systems.”

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 products, risks inherent in operating in foreign jurisdictions, the ability to attract key personnel, and the inability to raise additional capital. Additional assumptions and risks are set out in detail in OPEL’s Annual Information Form, available on SEDAR at 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.