



FOR IMMEDIATE RELEASE:

QUANTUM SOLAR POWER CLOSES \$1.974 MILLION FOREIGN PRIVATE PLACEMENT

VANCOUVER, BC--(Marketwire - October 10, 2011) - Quantum Solar Power Corp. ("Quantum") (OTCBB: QSPW), www.quantumsp.com, is pleased to announce that it has issued 1,974,000 shares of its common stock at a price of \$1.00 per share for total proceeds of \$1,974,000 to non-"U.S. Persons" as contemplated under Regulation S of the United States Securities Act (the "U.S. Securities Act"). This issuance represents a portion of Quantum's previously announced \$3,000,000 foreign private placement offering. Following issuance of the shares, Quantum elected to terminate the balance of the foreign private placement offering.

Quantum will use the net proceeds from this private placement offering to further develop its NGD™ Technology and for working capital purposes.

About Quantum Solar Power Corp.

Quantum Solar Power Corp. is developing a "Next Generation Device" (NGD™) photovoltaic technology. Quantum's NGD™ is a patent pending, laboratory model that utilizes a new approach to solar power conversion with the potential to remove the necessity of utilizing expensive silicon semiconductor-based technologies. We believe Quantum's NGD™ technology has the potential to match the efficiency of crystalline silicon PV at the cost of thin film PV. The anticipated NGD™ technology is free of any rare element dependencies found in other current solar technologies. We believe Quantum has the potential to create solar cells (through manufacturing partnerships) at significantly less cost per watt than current technologies. Quantum Solar Power has offices in the U.S. and Canada and can be found on the web at: www.quantumsp.com

Forward-Looking Statements

This news release contains forward-looking statements regarding future events and Quantum's future results that are subject to the safe harbors created under the U.S. Securities Act and the Securities Exchange Act of 1934 (the "Exchange Act") and constitute "forward looking information" within the meaning of U.S. securities laws. These statements include statements about Quantum's planned technological development plan and are based on material factors and assumptions including Quantum's management's current expectations, estimates, forecasts, and projections about the industry in which Quantum operates and the beliefs and assumptions of Quantum's management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "may," variations of such words, and similar expressions, are intended to identify such forward-looking statements. In addition, any statements that refer to projections of Quantum's future financial performance, Quantum's anticipated growth and potentials in its business and other

characterizations of future events or circumstances are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict, including the risk that Quantum's technological development plan may not be successful, and those risks identified in Quantum's Quarterly Report on Form 10-K for the fiscal year ended June 30, 2011. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Quantum undertakes no obligation to revise or update any forward-looking statements for any reason.

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