OPEL INTERNATIONAL INC.

Suite 501 - 121 Richmond Street West
Toronto, Ontario, Canada M5H 2K1
Tel: (416) 368-9411 Fax: (416) 861-0749

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED MARCH 31, 2010

The following discussion and analysis of the operations, results, and financial position of OPEL International Inc., (the "Company") for the quarter ended March 31, 2010 (the "Period") should be read in conjunction with the Company's December 31, 2009 audited consolidated financial statements and the related notes thereto. Such financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The effective date of this report is May 19, 2010. All financial figures are in United States dollars (USD) unless otherwise indicated.

Forward-Looking Statements

This management discussion and analysis contains forward-looking statements that involve risks and uncertainties. It uses words such as "may", "would", "could", "will", "likely", "except", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", and other similar expressions to identify forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to the early stage of the Company's development and the possibility that future development of the Company's technology and business will not be consistent with management's expectations, difficulties in achieving commercial production or interruptions in such production if achieved, the inherent uncertainty of cost estimates and the potential for unexpected costs and expenses, the uncertainty of profitability and failure to obtain adequate financing on a timely basis. The Company undertakes no obligation to update forward-looking statements if circumstances or Management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

Business Overview

The Company is incorporated under the laws of the Province of New Brunswick. Through its subsidiary, OPEL Inc. ("OPEL") founded in December of 2000, it is engaged principally in the development and marketing of concentrating solar panels and single and dual axis solar tracking systems for commercial applications and the development of a gallium arsenide microchip for numerous applications, including solar cells. The Company's shares trade under the symbol "OPL" on the TSX Venture Exchange.

OPEL designs, manufactures and markets high concentration photovoltaic ("HCPV") panels to transform solar energy into electricity for worldwide application. OPEL's HCPV panels, when mounted on trackers, can generate up to 40% more kilowatt-hours than conventional flat plate silicon solar panels, resulting in more cost effective electricity generated from the sun. With its unique design and high efficiency, OPEL strives to become the leader in HCPV solar panels. OPEL is working on a product roadmap to lower the cost of its HCPV panels to grid parity in 2011. OPEL also markets a complete line of single and dual axis solar trackers to mount solar panels for the optimum power output. Solar trackers can improve the performance of all types of solar panel installations from 20-40% over a fixed installation. Moving to increase OPEL's presence in Europe, OPEL formed OPL Solar Europe SPRL ("OSE"), a Belgium-based subsidiary, to better address business opportunities in Europe. OSE has two subsidiaries which were formed with European partners Alcapi Solartwent Management GmbH ("ASM"), a German limited liability company, and Betasol Energias Alternativas, S.L. ("Betasol"), a Spanish limited liability company. OPEL's presence in Europe has led to growing project opportunities in Italy, Portugal, France and North Africa.

OPEL, through OPEL Defense Integrated Systems ("ODIS"), designs infrared sensor type products for military and industrial applications. ODIS continues to develop gallium arsenide-based processes and semi-conductor microchip products having several potential major market applications, including: (i) infrared sensor arrays for military as well as Homeland Security monitoring and imaging, and (ii) the unique combination of optical lasers, and electronic control circuits on the same microchip for potential use in various military programs and potentially telecom applications such as, Fiber To The Home ("FTTH"). The use of gallium arsenide is a key material in ODIS's Planar Opto-Electronic Technology ("POET") process development for these products. OPEL/ODIS has been awarded

several U.S. Department of Defense projects since 2000. These have and continue to support the development of ODIS's POET process, infrared sensing technology, optical/laser development and the combination of electronic circuits and lasers on the same microchip. Through ODIS, OPEL remains active in this area with several recent projects underway with the U.S. Department of Defense and two major U.S. defense contractors.

Industry Outlook

Alternative energy has attained a position of heightened awareness due to the high cost of oil over the past few years as well as the world wide concern over the carbon footprint left from the pollution of fossil fuel use and global warming. Still, widespread adoption and installation of alternative energy sources, like solar and wind, require a financial subsidy or feed-in tariff to make them competitive with fossil fuels for the medium term. The German market has enjoyed a robust solar installation market for several years due to a well thought out feed-in tariff structure provided by its Government. Following that lead, Spain put in a feed-in tariff which led to a boom in wind and solar installations. Other European countries like Italy, Greece, Portugal and France have followed suit allowing their countries to benefit from greener energy sources while lowering their dependence on fossil fuels. China has announced and is working out the details of a huge solar installation program. Canada is moving rapidly into the solar arena with a multi-structured feed-in tariff to address grid field applications as well as commercial and residential rooftops. Where the United States has been active with solar and wind for several years with a combination of State and Federal subsidies, the installed base is still relatively low. With the stimulus package put in place in early 2009 and the government's work to support manufacturing and jobs creation, solar activity in the United States is increasing. The relative size of planned and quoted installations demonstrates that a huge growth cycle is starting. We have seen the average selling price ("ASP") of top quality silicon solar panels drop from $4.50 per watt in early 2008 to $1.65-2.00 per watt today, which aids greatly in the adoption of solar and demonstrates its ability to approach grid parity with other fossil fuels. The lower ASP is a direct result of the large production volume providing the necessary economies of scale, like any other product. Ultimately, the goal is for solar power to be competitive on its own merit, without any subsidy.

HCPV, being a new technology, is going through a learning curve which was travelled by conventional silicon panels many years ago. However, HCPV have a much higher production efficiency potential which should stimulate a higher level of product acceptance over time. In 2009, OPEL installed its first fully operational and revenue producing HCPV solar grid field in Spain. This grid field is now producing electricity and collecting a Spanish feed-in tariff of 0.281 Euro per kWh produced over the next 25 years. This installation has allowed OPEL to show potential customers a working solar grid field of its HCPV solar panels, to demonstrate their functionality and output as compared to silicon based solar panels, which are more prevalent in the industry. This has led to two additional orders for 1MW installations in Portugal and France, both starting later in 2010. Both customers have the desire and financial ability to build much larger installations with HCPV in the future. OPEL is confident that HCPV will be the next big solar application.

OPEL also demonstrated its single-axis rooftop tracker capability in 2009, with an installation on a school roof in Connecticut. After one year of operations, the installation is performing as expected, providing electricity at a reduced cost to the school system. OPEL's solar tracking systems provide a way for customers to increase the kWh production of most solar projects by 20-40% over fixed solar installations. Interest in solar tracking systems in the United States has grown significantly in the last year.

OPEL believes that the financing of solar projects is starting to pick up and that the U.S. alternative energy stimulus package, individual State incentive programs, as well as the revised Ontario Standard Offer, will stimulate growth in North America. We are concentrating our sales efforts for both solar panels and tracker systems in those locations in Europe and North America that have active feed-in tariffs or alternative energy stimulus packages.

OPEL believes that we are close to, or ahead of, the other competitors producing concentrated solar panels as no single competitor has a much larger installed base. Our greatest competition is from standard silicon panels which make up more than 90% of the currently installed base.

Significant Events in 2010

OPEL continues to make progress in 2010. Following are some significant events in the growth and development of the Company which add to the foundation for the achievements of the Company's future success:

1. In January, ODIS was awarded a $750,000 SBIR contract to continue the development of infrared sensor technologies for use by the United States Air Force and the Space Missile Command.

2. In January, the Corporation, together with its European construction partner, Exosun, signed an agreement for the initial deployment of a 1 MW, grid connected, HCPV installation. A final contract is being negotiated. This installation will utilize Exosun's new dual axis tracking system and their construction expertise. OPEL and Exosun have signed an agreement for various project opportunities. This installation is expected to begin construction later in 2010. OPEL and Exosun have collaborated extensively through the evaluation phase to ensure the tracker systems installed are accurate for maximum generation of kilowatt hours from the HCPV system. The parties look forward to this 1 MW HCPV deployment as the beginning of larger phased HCPV grids. In 2009, Exosun completed a 2 MW grid connected installation for EDF-EN in Gabardan, France.

3. In February, the Corporation and Bechtel Power Corporation ("Bechtel") signed a Memorandum of Understanding ("MOU") to collaborate in the development of PV power plants in North America using OPEL Solar products. Since the start of the collaboration between the two companies, Bechtel has responded to multiple RFPs and RFIs in the United States and Canada, totaling more than 150 MW. These projects are in the review phase by the respective customers and awaiting final decision on their award.

4. The Spanish Government just announced in February, the feed-in tariff 0.281 Euro to be used for the sale of electricity produced at OPEL's 330kW solar grid installation in Vilalba, Spain. This rate can now be charged for all electricity feed to the grid over the next 25 years.

5. In March, the Corporation, together with its Portuguese construction partner, Tecneira Technologias Energéticas S.A. ("Tecneira"), signed an agreement for the initial deployment of a 1 MW HCPV installation with the Government of Portugal. A final contract is being negotiated. The grid connected installation will use the Corporation's HCPV panels and tracker systems and is to be located in Southern Portugal. The Corporation and its partner were selected from a group of 38 bidding companies. The installation will take place in 2010 and end in 2011.

6. In March, ODIS was awarded a $100,000 SBIR contract to perform research into an optoelectronic ultra low power random access memory ("RAM") for use by the United States Air Force.

7. OPEL continued Government and Public Relations efforts in Q1 that could lead to applications for Department of Energy grant offerings and campaigning for final energy legislation in the U.S.

Summary of Quarterly Results

Following are the highlights of financial data of the Company for the most recently completed eight quarters which have been derived from the Company's financial statements prepared in accordance with Canadian generally accepted accounting principles. All amounts herein are expressed in United States dollars unless otherwise indicated:

	Mar. 31/10	**Dec. 31/09**	**Sep. 30/09**	**Jun. 30/09**	**Mar. 31/09**	**Dec. 31/08**	**Sep. 30/08**	**Jun. 30/08**
Sales	$ 345,318	$ 61,730	$ 156,157	$ 134,921	$ 255,737	$ 939,440	$ 449,607	$ 110,234
Cost of goods sold	58,559	368,077	94,475	291,563	58,043	808,907	-	-
Research and development	700,627	833,076	800,384	1,244,154	867,874	592,735	1,048,429	835,885
Depreciation and amortization	46,588	74,500	59,155	58,959	48,044	5,177	60,102	51,772
Professional fees	177,445	143,712	130,309	108,886	152,872	164,936	81,821	149,581
Stock-based compensation	119,000	55,029	75,519	103,700	143,991	306,848	363,711	430,308
General and administrative	1,186,159	1,057,173	961,707	1,006,811	1,294,686	942,625	678,333	722,204
Revalued warrants	-	596,634	-	-	-	-	-	-
Investment (income) expense	(15,568)	(24,082)	(18,457)	(62,531)	(44,154)	(1,843,161)	(50,418)	(150,406)
Foreign exchange (loss) gain	61,237	34,498	(41,996)	(64,880)	35,811	(84,465)	-	-
Net (loss) income	$(1,988,729)	$(3,076,887)	$(1,904,939)	$(2,301,430)	$(2,301,430)	$ 45,838	$(1,732,371)	$(1,929,110)

Explanation of Quarterly Results

In the quarter ending March 31, revenue was higher by $90,000 over the same quarter of 2008. The Company has increased the sale of its tracker products in the U.S. The three months ended March 31, 2010 included the non-cash expense of $119,000 related to stock options, some of which were granted in a prior year. This was slightly lower than the year earlier. The Company believes it is necessary to grant incentive stock options to attract and hold highly skilled employees. OPEL decreased its R&D expenses by $167,000 when compared to the same quarter of 2008, related to subcontracting expenses used to support manufacturing start-up. OPEL's G&A expenses were lower by $108,000 year over year due to reductions in several accounts related to administration, marketing and sales activities in the quarter ended March 31.

Liquidity and Capital Resources

The Company had working capital of $11,986,618 at March 31, 2010, compared to $13,732,982 at December 31, 2009.

In 2010, no warrants, broker warrants or stock options were exercised.

The Company continues to have good liquidity, even during times of economic uncertainty and instability. Of the Company's $15,612,573 of assets, $13,746,549 is classified as current assets, which includes $3,663,388 of cash and cash equivalents, and $1,441,056 of short-term investments. Opel's current annual operating cash needs for 2010 approximate $6.8 million dollars. OPEL now has several significant orders on its backlog to deliver in 2010 and 2011, a fully commissioned solar installation in Spain with an approved tariff rate to be sold to a customer in 2010, and three new SBIR grants to fund the activities of ODIS, which collectively will provide the Company with sufficient cash and revenue growth to support itself over the next twelve months and beyond even if the economic down-turn should continue.

Management is satisfied that the current cash balances and other liquid resources are sufficient to fund the Company's expansion, inventory purchase commitments and research programs for the foreseeable future.

Critical Accounting Estimates

Stock-based Compensation

The Company uses the fair value method to account for stock options granted. Under the fair value method, the Company recognizes estimated compensation expense for stock options granted over the vesting period with the related credit to contributed surplus. Upon exercise of these stock options, amounts previously credited to contribute surplus are reversed and credited to share capital.

The dilutive effect of stock options is determined using the treasury stock method and the if-converted method for convertible debentures.

Other stock-based payments

The Company accounts for other stock-based payments based on the fair value of the equity instruments issued or service provided, whichever is more reliable.

Inventory Valuation

Inventory consists of solar panels, solar trackers, and the components necessary to produce the Company's solar products. Inventory is stated at the lower of cost determined by first-in, first-out basis or current market value.

The finished goods portion of OPEL's inventory includes $1,000,000 related to the solar panels currently installed and being installed in the Spanish grid field which will be relieved once sold to a third party and revenue will be recognized. Additionally, OPEL has $4,800,000 in Boeing-Spectrolab solar cell assemblies to provide the additional solar panels necessary to fill current backlog in Portugal and France.

Cumulative Translation Adjustment

GAAP requires certain gains and losses such as certain exchange gains and losses arising from the translation of the financial statements of a self-sustaining foreign operation to be included in comprehensive income.

Contractual Obligations

In December 2007, the Company made an initial prepayment of $1,000,000 as evidence of its commitment to ensure the available supply of solar cells on a timely basis from its supplier, Boeing-Spectrolab. The unapplied balance of this prepayment is included in prepaids and other current assets.

OPEL leases office space and research facilities. The office lease for the Shelton, CT facility extends to June, 2014. The lease on the research facility at the University of Connecticut was extended in 2009 to June 30, 2010. The total obligation to the end of both leases is $374,933.

Adoption of New Accounting Policies

Effective January 1, 2009, the Company adopted the provisions of the following new CICA Handbook

Sections:

(a) Goodwill and Intangible Assets

In February 2008, the CICA issued Section 3064, Goodwill and Intangible Assets, replacing Section 3062, Goodwill and Other Intangible Assets and Section 3450, Research and Development Costs. The new pronouncement establishes standards for the recognition, measurement, presentation, and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062.

(b) Financial statement concepts

In February 2008, the CICA issued amendments to Handbook Section 1000, "Financial Statement Concepts" to clarify the criteria for recognition of an asset and the timing of expense recognition. The new requirements are effective in the first quarter of 2009.

(c) International Financial Reporting Standards

The accounting framework under which financial statements are prepared in Canada for all publicly accountable enterprises is scheduled to change to International Financial Reporting Standards ("IFRS") by January 1, 2011. GAAP in Canada will cease to apply and will be replaced by IFRS. Commencing in fiscal 2010, the Company will need to prepare accounts in accordance with Canadian GAAP and IFRS in order to have comparative financial statements on full implementation of IFRS in 2011.

In addition, on January 20, 2009, the CICA issued Emerging Issues Committee Abstract 173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" ("EIC 173"), to be applied without restatement of prior periods to all financial assets and liabilities measured at fair value in interim and annual consolidated financial statements. EIC 173 requires the Company to consider the Company's own credit risk and the credit risk of the counterparty in determining the fair value of financial assets and financials liabilities, including derivative instruments. The Company adopted EIC 173 in the quarter.

Future Accounting Pronouncements

In January 2009, the CICA issued the following new Handbook sections:

a) Section 1582, "Business Combinations", which replaces Section 1581, "Business Combinations". The Section establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3, "Business Combinations". For the Company, this Section applies prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Earlier application is permitted but must be applied together with Section 1601 "Consolidated Financial Statements" and Section 1602 "Non-Controlling Interests". The Company is currently evaluating the impact of the adoption of this new Section on the consolidated financial statements.

b) Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-Controlling Interests", which together replace Section 1600, "Consolidated Financial Statements". Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS standard, IAS 27, "Consolidated and Separate Financial Statements". For the Company, this Section applies prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Earlier application is permitted but must be applied together with Section 1582. The Company is currently evaluating the impact of the adoption of this new Section on the consolidated financial statements.

Financial Instruments and Risk Management

The Company's financial instruments consist of cash, short-term investments, accounts receivable, marketable securities, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The Company estimates that the fair value of these instruments approximate the carrying values due to their short term nature.

Financial instruments that potentially subject the Company to concentrations of credit risk consist of short-term investments and accounts receivable. Short-term investments consist of US Treasury notes, held with reputable financial institutions from which management believes the risk of loss is remote. The Company has accounts receivable from parties in various industries and governmental agencies that are currently concentrated in the United States of America. While economic factors can affect credit risk, the Company manages risk by providing credit terms on a case by case basis. The Company has not experienced any significant instances of non-payment from its customers. At March 31, 2010, accounts receivable balances were concentrated among a limited number of customers.

Exchange Rate Risk

The functional currency of Opel International Inc. is the Canadian dollar. The Company's operations in the United States and Germany are considered to be self-sustaining. Operations in foreign markets are exposed to the risk of foreign currency fluctuations for transactions denominated in a currency other than the functional currency of the Company's foreign operating unit. Currencies in which the Company is exposed to foreign currency risk are mainly the Canadian dollar and Euro. A 1% change in the Canadian dollar and the Euro would increase or decrease other comprehensive income (loss) and net income by $38,060 and $632 respectively. Since the Company's operations predominantly transact their sales and purchases in their respective domestic currencies, the exposure is reduced. Therefore, the Company typically does not hedge accounts receivable and accounts payable that are denominated in a foreign currency.

Interest Rate Risk

Short-term investments bear interest at fixed rates, and as such, are subject to interest rate risk resulting from changes in fair value from market fluctuations in interest rates.

Liquidity Risk

The Company currently does not maintain credit facilities, and relies on previous equity funding for liquidity to meet current and foreseeable financial requirements. The contractual maturity of financial liabilities mainly comprising accounts payable and accrued liabilities is less than one year, as at the latest reporting date.

Market Risk

Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company is exposed to fair value fluctuations on its short-term investments and marketable securities. The Company's other financial instruments (cash, accounts receivable and accounts payable and accrued liabilities) are not subject to market risk, due to the short-term nature of these instruments. A 5% change in fair values of short-term investments and marketable securities would decrease or increase net loss by $71,146 and other comprehensive income (loss) by $773 respectively.

Environmental and Climate Change Issues

OPEL faces few, if any, of these issues directly as it uses contract manufacturers and the inherent characteristics of its products are not environmentally hazardous. However, OPEL's products allow its customers to make great contributions to climate change. Each 1MW of OPEL's HCPV panels installed by a customer avoids 600 tons of CO_2 from being discharged into the atmosphere each year, the equivalent of planting 93 acres of trees.

Strategy and Outlook

The Company made the transition from a development stage company to one of sales of commercial solar products in 2008. In 2009, OPEL made two significant installations to demonstrate its capability to deliver on commercial installations of both trackers and HCPV panels. One installation proves its rooftop tracking systems can increase the kWh production and the second demonstrates the viability of its HCPV panels for a utility scale installation in Spain.

For 2010, there are a number of projects planned which will address the short-term and long-term growth plans of the Company including, but not limited to the following:

- Continue to work on a series of phased cost reductions geared at lowering the cost of our Mk-I HCPV solar panels by up to 40%, while continuing to increase their efficiency.
- Ramp up U.S. production for its single and dual axis tracking system for both roof and ground mounting.
- Identify a U.S. based contract manufacturer to allow increased manufacturing capability for OPEL's HCPV solar panels.
- Fill out key management positions within OPEL, ie. VP Sales and VP Operations.
- Establish dealer and representative networks for our solar products in Mexico, Canada and the U.S.
- Identify and cultivate relationships with several Solar EPC's to be able to provide turn-key solar installations for larger customers with utility scale installations in mind.
- Transfer the patented POET technology to a fabrication facility that can prove its viability and product potential through OPEL Defense Integrated Systems ("ODIS").
- Heighten prospects of U.S. Solar Legislation favoring HCPV incentives and other solar related financial opportunities, like feed-in tariffs or State and Federal grants.

Significant Events Since March 31, 2010

1. In April, ODIS was awarded an additional $750,000 SBIR contract to perform research into the development of optoelectronic directional couplers for optical switching fabrics for use by the United States Air Force and the Space Missile Command.
2. In April, ABB signed an LOI with OPEL Solar to supply its single axis tracking systems for a 24 MW utility grid installation in Nevada to take place later this year, ending the first quarter of 2011. The final contract details are being negotiated.

Outstanding Share Data

Common Shares

As at March 31 and May 19, 2010, there were 58,668,336 and 58,698,336 outstanding common shares of the Company at those dates respectively.

Special Voting Share

Additionally, there was one (1) special voting share which carries 2,817,513 and 2,787,513 votes at March 31 and May 19, 2010 respectively. These votes are for the benefit of the holders of exchangeable shares of OPEL, Inc. The exchangeable are convertible into common of the common shares of the Company on a one for one basis.

Stock Options and Warrants

As at March 31 and May 19, 2010, the Company had 14,042,247 and 10,772,247 warrants outstanding for the purchase of common shares priced between US$0.60 and $1.88.

Total stock options outstanding at March 31 and May 19, 2010 were 8,891,250 shares, of which 82% are exercisable between CA$0.11 and 1.48 per common share.

Additional detailed share data information is available the Company's Consolidated Financial Statement.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Disclosure Controls

Based on an evaluation of the Company's disclosure controls and procedures, the Company's Chief Executive Officer and Chief Financial Officer have concluded at March 31, 2010 that these controls and procedures were effective.

Internal Controls over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Company's internal control over financial reporting as of March 31, 2010. It was concluded that there is a weakness in the Company's ability to adequately segregate the duties of the Chief Financial Officer due the Company's current size and limited number of employees. Management concluded, and the Board of Directors agreed, that this weakness has not resulted in any material errors in the financial statements of the Company.

This weakness will be mitigated as the Company grows and increases staffing levels.

Convergence with International Financial Reporting Standards

In 2006, Canada's Accounting Standards Board ratified a strategic plan that will result in Canadian GAAP, as used by public companies, being evolved and converged with International Financial Reporting Standards (IFRS) over a transitional period to be complete by 2011. The official changeover date from Canadian GAAP to IFRS is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. As the International Accounting Standards Board currently has projects underway that should result in new pronouncements and since this Canadian convergence initiative is very much in its infancy as of the date of these statements, the Company has not yet assessed the impact of the ultimate adoption of IFRS on the Company.

The Company is assessing the potential impacts of this changeover and is developing its IFRS change over plan, which will include project structure and governance, resourcing and training, analysis of key GAAP differences and a phased plan to assess accounting policies under IFRS as well as potential IFRS 1 exemptions. The Company will disclose key elements of our plan and processes as the information becomes available during the transition period.

Key Business Risks and Uncertainties

Dependence Upon Key Personnel – OPEL depends on its senior management and technical staff. If OPEL is unable to attract and retain key personnel, it may have a material adverse effect on the Company.

Product Development – Delays in product development or the transition to commercial scale production may cause a material adverse effect to the Company.

Financial Liquidity – OPEL may not have adequate financial reserves to enable it to grow at the pace required to serve its customer base, if substantial orders were received and were backlogged.

Ability to Reach Profitability - OPEL has no history of profitability and may not be able to sell enough products at a high enough margin to cover its costs of operation on an ongoing basis.

Lack of Project Financing - OPEL's customers may not be able to find adequate financing to support the build-out of larger solar projects using OPEL products.

Production Capability – OPEL has no history of product production and must rely on outsourcing its products to other companies for production.

Market Acceptance of New Products - OPEL's HCPV solar panels are a new technology which as yet little installed base and may not be embraced for large scale installation.

Technology Changes – OPEL's products are highly reliant upon keeping pace with technological changes. OPEL's products are complex and rely on state-of-the-art design methodologies to optimize them for market. If OPEL can not afford to keep pace with these changes, it may have a material adverse effect on the Company.

Major Competitors – OPEL may face several competitors before or after it brings its products to market which could result in the loss of market share thereby having a material adverse effect on the Company.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.