

QUETZAL ENERGY LTD.

Quetzal Energy Ltd. is a public oil & gas exploration and production company listed on the TSX.V under the ticker QEI founded and initially controlled by the principals of Delavaco Capital. Quetzal is a well-financed Canadian-based energy company with exploration and production assets in Guatemala and interests in Colombia in the Llanos basin. www.quetzalenergy.com

On October 26, 2009 - Quetzal Energy Ltd. closed the first tranche of its previously announced non-brokered private placement financing, pursuant to which it issued 39,673,000 units at a price of \$0.125 per unit to raise proceeds of \$4,959,125. Each Unit consists of one common share of Quetzal and one share purchase warrant, each warrant entitling the holder to acquire one additional common share of Quetzal until October 26, 2011 at an exercise price of \$0.20 per share.

On October 29, 2009 Quetzal closed the second tranche of its non-brokered private placement where it issued 25,099,660 units at \$0.125 per unit to raise approximately \$3,137,400. Each unit consists of one common share of Quetzal and one share purchase warrant.

On March 18, 2010 Quetzal completed a private placement by issuing 58.8 million units at a price of \$0.14 per unit for proceeds of \$8.2 million. Each Unit consists of one common share and one common share purchase warrant..

On September 9, 2010 Quetzal completed a private placement by issuing 68.3 million units at a price of \$0.14 per unit for proceeds of \$9.5 million. Each unit consists of one common share and one common share purchase warrant.

On November 13, 2009 Quetzal closed the final tranche of its non-brokered private placement financing, pursuant to which it issued 1,862,420 units at \$0.125 per unit to raise approximately \$232,800.

On March 13, 2010 Quetzal announced that it closed a brokered private placement. The company issued 58.8 million units at a price of \$0.14 per unit for proceeds of \$8.2 million. Each Unit consists of one common share and one common share purchase warrant.

On September 9, 2010 Quetzal announced that it closed a brokered private placement. The company issued 68.3 million units at a price of \$0.14 per unit for approximately \$9.5 million. Each unit consists of one common share and one common share purchase warrant.

On January 27, 2011 Quetzal announce that it closed a brokered equity financing in which it issued 276,000,000 common shares at \$0.125 per common share for proceeds of \$34,500,000.