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For Immediate Release

September 23, 2015

GENOVATION CAPITAL CLOSSES FIRST TRANCHE OF OFFERING

Vancouver, B.C., September 23, 2015 – Genovation Capital Corp. (CSE: GEC) (the “**Company**” or “**Genovation Capital**”) is pleased to announce it has closed 1,866,666 units (the “**Units**”) for proceeds of \$140,000, a first tranche of its non-brokered private placement to raise up to \$262,500 at a price of \$0.075 per Unit (the “**Offering**”), as announced on September 1, 2015.

Each Unit consists of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.25 for a period of 24 months from the closing of the Offering, subject to the acceleration provision described below. The Units are made available by way of prospectus exemptions in Canada and in such other jurisdictions as the Company may agree where the Units can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements.

The Company will be entitled to accelerate the expiry date of the Warrants to the date that is 30 days following the date the Company issues a news release announcing that the published closing price of the Common Shares on the Canadian Securities Exchange (the “**Exchange**”) has been equal to or greater than \$0.35 for ten consecutive trading days after the hold period on the Common Shares has expired.

The Company may pay a finder’s fee on the Offering within the amount permitted by the policies of the Exchange. Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the Exchange. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Stock Options

The Company announces the grant of 150,000 incentive stock options (“**Options**”) to a consultant of the Company, to purchase up to 150,000 common shares of the Company as part of its compensation procedures. Options being granted have an exercise price of \$0.10 per share and are exercisable for a period of five years from the date of grant, and vest in stages over the course of the first year with 25% at the end of each three-month period.

The stock options are being granted pursuant to the terms of the Company’s stock option plan and are subject to regulatory approval. Options to purchase 1,475,000 Common Shares are now outstanding, which is equal to approximately 9.6% of the number of issued and outstanding Common Shares.

About Genovation Capital Corp.

The Company is focused on acquiring private oil and gas sector business and acquisition opportunities seeking to go public. We act as a public company incubator, applying human and financial resources and capital to engineer and structure an appropriate "going public" process. The Company holds a minority interest in a Malaysian-based operation providing onshore and offshore oilfield services and inspection and asset integrity management solutions. The Company is actively seeking additional business opportunities that offer near term cash flow potential as a means to create shareholder value. The Company recently divested its subsidiaries via a Plan of Arrangement, creating three stand-alone "Reporting Issuers" through the distribution of their shares to Company shareholders.

Further information is available on the Company website at <http://www.genovationcapital.ca/>

ON BEHALF OF GENOVATION CAPITAL CORP.

(signed) "Robert van Santen"
Chief Executive Officer

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Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.