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NEWS RELEASE

Inovent Arranges \$500,000 Financing

Vancouver, British Columbia, October 6, 2016 – Inovent Capital Inc. (TSX Venture - IVQ.P, "Inovent" or the "Company") is pleased to announce that it has, subject to the approval of the TSX Venture Exchange, arranged a non-brokered private placement with expected gross proceeds of \$500,000 (the "Financing"). The Financing is expected to close concurrent with and to provide funding for the Company's acquisition of a 100% interest in the King's Point gold property in Newfoundland (the "Property"), which will constitute the Company's Qualifying Transaction ("QT") under the rules of the TSX Venture Exchange's respecting Capital Pool Companies.

The Financing consists of a non-brokered private placement of up to 7.1 million units ("Units") at a price of \$0.07 per Unit. Each Unit will consist of one common share and one non-transferable warrant. Each warrant will entitle the holder to purchase one additional share at a price of \$0.10 for a period of 2 years from the closing date. The proceeds of the offering will be used to complete a recommended exploration program at the Property, pay for certain costs of the offering and QT, and for general working capital purposes.

An NI43-101 Technical Report on the Property prepared for Inovent by L. John Peters, P.Geo., is now complete (the "Report"). The Report recommends a \$200,000 Phase 1 exploration program and a \$600,000 success contingent Phase 2 program that would include diamond drilling.

The Company may pay finder's fees to eligible finders. Payment of finder's fees and completion of the private placement are subject to the approval of the TSX Venture Exchange.

On behalf of the board of Inovent:

INOVENT CAPITAL INC.

Per: *"David Brett"*

David H. Brett, MBA

Chief Executive Officer & Director

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