



## **INOVENT CAPITAL AND JETLINES EXECUTE DEFINITIVE AGREEMENT ON PROPOSED QUALIFYING TRANSACTION**

**For immediate release.** Vancouver, British Columbia, September 15<sup>th</sup>, 2014. David Brett, CEO, Inovent Capital Inc. (TSX Venture – IVQ.P, “**Inovent**”) reports that Inovent and Canada Jetlines Ltd. (“**Jetlines**”) have signed a definitive amalgamation agreement (the “**Agreement**”) whereby the parties have agreed to amalgamate to form an amalgamated corporation (“**Amalco**”) under the terms set out below (the “**Transaction**”). Under the terms of the Agreement, each shareholder of Inovent will receive one share of Amalco (“**Amalco Share**”) for every three shares of Inovent held. Each shareholder of Jetlines will receive 1.15 Amalco Shares for each share of Jetlines held. Shareholders of Jetlines and Inovent will own approximately 81.5% and 18.5% of the outstanding Amalco Shares respectively. The Transaction, if completed, will constitute Inovent’s qualifying transaction in accordance with the policies of the TSX Venture Exchange (“**TSXV**”).

The directors and officers of Inovent, as well as certain significant shareholders of Jetlines, collectively holding approximately 42% of the outstanding shares of Inovent and approximately 25.8% of the outstanding shares of Jetlines, have entered into voting agreements under which they agree to vote in favour of the Transaction. The voting agreements terminate automatically upon termination of the Agreement.

### **Transaction Details**

The Transaction will take place by way of an amalgamation. Pursuant to the terms of the Agreement, the completion of the Transaction is conditional upon a number of items, including, without limitation: approval of the shareholders of Inovent of the continuation of Inovent from the jurisdiction of British Columbia to the federal jurisdiction of Canada; approval of the shareholders of each of Inovent and Jetlines in respect of the Transaction; completion of a financing of not less than \$10 million; conditional approval of the TSXV; and receipt of all other necessary regulatory approvals.

Holders of Inovent options and warrants, as well as holders of Jetlines options and warrants, will be entitled, on exercise, to receive common shares of Amalco, subject to an adjustment to reflect the completion of the Transaction.

Upon completion of the Transaction, the name of Amalco will be “Canada Jetlines Ltd.”. The directors of Amalco are expected to be Jim Scott, Dixon Lawson, David Solloway, Sid Fattedad, Claude Morin and David Brett. The officers of Amalco are expected to be Jim Scott, Chief Executive Officer, Rick Low, Chief Financial Officer, Dixon Lawson, Chief Administrative Officer, David Solloway, President and Chief Commercial Officer, and Rick Lang, Chief Operating Officer.

Full details of the Transaction will be included in information circulars to be filed with securities regulatory authorities and mailed to Inovent shareholders in connection with a special meeting of Inovent shareholders and to Jetlines shareholders in connection with a special meeting of Jetlines shareholders. Inovent and Jetlines shareholders are urged to read the respective information circulars once they become available as they will contain additional important information about the Transaction.

The Transaction is expected to be completed in November 2014 or such later date as the parties may agree.

Inovent is a TSXV capital pool company. Jetlines is a start-up airline aiming to become Canada's first ultra-low cost carrier.

*Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

On behalf of the board of Inovent

INOVENT CAPITAL INC.

Per: "David Brett"

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Chief Executive Officer & Director

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

**Cautionary Statement:** *Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled",*

*"estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward looking statements contained in this press release including the ability of Inovent or Jetlines to complete the Transaction, the timing of completion, the completion of a financing in relation to the Transaction, and the receipt of necessary shareholder and regulatory approvals, involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at [www.sedar.com](http://www.sedar.com). The forward-looking statements included in this press release are made as of the date of this press release and Inovent and Jetlines disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.*