



For Immediate Release

July 8, 2016

GENOVATION CAPITAL RECEIVES CONDITIONAL APPROVAL TO ACQUIRE VALENS AGRITECH

Vancouver, B.C., July 8, 2016 – Genovation Capital Corp. (CSE: GEC) the “Company” or “Genovation Capital”) is pleased to announce receipt of conditional approval from the Canadian Securities Exchange (the “CSE”) for its proposed acquisition (the “Transaction”) of Valens Agritech Ltd. (“Valens”), a privately held biotechnology company focused on the emerging CBD (Cannabinoid) market, and its proposed change of business from oil and gas exploration and development to a life sciences company.

In connection with the acquisition, the Company has finalized a proposed board of five directors, consisting of three existing Genovation directors, including one existing director sourced from Valens, and two additional proposed Valens nominees. CSE approval of the proposed Valens nominees and one newly created significant shareholder is the sole condition precedent to the Company’s approval to complete the proposed acquisition and fundamental change of business.

Following the closing of the Transaction, the Company will principally conduct the biotech business of Valens Agritech, and the board and management of the Company will be as follows:

Robert J. van Santen	Director and Executive Chairman
Dave Gervais	Nominee Director and Chief Executive Officer
Timothy Tombe	Nominee Director
A. Tyler Robson	Director
John Binder	Director
Annie Storey	Chief Financial Officer

Please refer to the draft listing statement (the “**Listing Statement**”) of the Company dated May 5, 2016 available under the Company’s CSE profile at www.thecse.com for further details concerning the Transaction and the business of the combined company, including director and officer biographies.

As more particularly described in the Listing Statement, the former shareholders of Valens will own ~72% of the combined company, and ~28% will be owned, collectively, by the existing shareholders, directors and advisors of the Company.

Upon satisfaction of the final condition precedent, consolidation of the Company’s share capital on a one-for-three basis, and completion of the Transaction, the Company expects to resume trading on the CSE.

The Company and Westland Capital Advisors S.A. ("**Westland**") have agreed to extend the conversion period of the remaining issued and outstanding \$250,000 principal amount Zero Coupon \$100.00 Convertible Debentures (the "**CDs**"). In accordance with the terms of issue, the CDs entitle the holder thereof to convert for a six month period into 833 consolidated common shares of the Company, which would have expired July 21, 2016. The conversion period has been extended to coincide with the closing date of the Valens Transaction. There is no consideration paid or payable in relation to this extension.

**ON BEHALF OF GENOVATION CAPITAL CORP. &
WESTLAND CAPITAL ADVISORS S.A.**

(signed) "Robert van Santen"
Executive Chairman & CEO

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Cautionary statements

This press release contains forward-looking information based on current expectations. Statements about the closing of the Transaction, expected terms of the Transaction, the number of securities of Genovation Capital that may be issued in connection with the Transaction, the ownership ratio of Genovation Capital post-closing, the requirement to hold shareholder approval and the parties' ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that one or both Transactions will occur or that, if a Transaction does occur, it will be completed on the terms described above. Genovation Capital assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Neither the CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.