

UNIVERSAL VENTURES INC.

NEWS RELEASE

Universal Ventures Inc. Announces Execution of Definitive Agreement to Acquire Promitheas Int'l Ltd.

June 24, 2016 – Vancouver, British Columbia: Universal Ventures Inc. (the “**Corporation**” or “**Universal**”) (TSXV: “UN”) is pleased to announce that it has executed a definitive acquisition agreement (the “**Acquisition Agreement**”) dated June 22, 2016 with Promitheas Int'l Ltd. (“**Promitheas**”), a private company incorporated pursuant to the laws of the United Kingdom, and its shareholders (the “**Promitheas Shareholders**”) pursuant to which Universal is to acquire all of the issued and outstanding shares of Promitheas (the “**Promitheas Shares**”).

Promitheas, a construction company whose senior management has over 25 years experience in Greece, Montenegro and Cyprus, is focused on construction contracts for projects currently in Qatar and other countries in the Gulf Region, and it aims to expand its operations in Europe.

Pursuant to the Acquisition Agreement, Universal is to acquire all of the 100 issued and outstanding Promitheas Shares for a price of \$68,469.20 per Promitheas Share, satisfied by the issuance to each Promitheas Shareholder of 171,173 common shares of Universal (“**Universal Shares**”) in exchange for each Promitheas Share. In addition, Thomas Georgakis and Vasileios Bougioukos, the founders of Promitheas, are to be paid additional consideration of (a) 200,000 Euros each (one half of which is to be paid in cash at closing with the remaining one-half to be paid within one year from closing), and (b) in the case of (i) Mr. Georgakis, an additional 636,218 Universal Shares; and (ii) Mr. Bougioukos, an additional 424,146 Universal Shares.

Closing of the acquisition of Promitheas (the “**Proposed Transaction**”) is subject to a number of conditions precedent, including regulatory and shareholder approval and the completion of a private placement to raise gross proceeds of no less than \$1,200,000 (the “**Private Placement**”). The Corporation expects that the trading of its common shares will remain halted until closing of the Proposed Transaction.

For further information, please contact:

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Cautionary Statements

This news release contains forward-looking information and statements (“forward-looking information”) within the meaning of applicable securities laws relating to the completion of the Proposed Transaction and associated transactions, including statements regarding the terms and conditions of the Proposed Transaction and the Private Placement. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Proposed Transaction, the Private Placement and associated transactions, and that the Proposed Transaction and the Private Placement and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The statements in this news release are made as of the date of this release. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third-parties in

respect of the Corporation or Promitheas, their securities, or their respective financial or operating results or (as applicable). Although the Corporation believes that the expectations reflected in our forward-looking information is reasonable, our forward-looking information has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Corporation's control, including without limitation: volatility in fluctuations in foreign exchange or interest rates; stock market volatility; global economic events or conditions; and other factors, many of which are beyond the control of the Corporation. We caution that the forgoing list of risks and uncertainties is not exhaustive.

Neither 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.