

**CENIT CORPORATION
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Toronto, Ontario M5C 2B6**

NEWS RELEASE

October 29, 2008
For Immediate Release
Toronto, Canada

TSX Venture Exchange
Symbol: CNT
Shares Outstanding (Non-Diluted): 23,876,327

CENIT PROVIDES UPDATE ON CYCOM ACQUISITION

Further to its press release of September 4, 2008, Cenit Corporation (“Cenit” or the “Company”)(TSX Venture: CNT), announces that the letter of intent dated August 28, 2008 entered into with Cycom Canada Corporation (“Cycom”) which granted the Company the exclusive right to acquire all of the issued and outstanding common shares of Cycom, has expired. Due to the continuing uncertainty of the debt and equity markets, Cenit has opted not to make a firm commitment to purchase the shares at this time. Following further discussions with Cycom, Cenit is continuing its efforts to arrange financing for the acquisition, however such financing will no longer be on an exclusive basis.

About Cenit Corp.

Cenit Corporation is a Canadian holding company, continually looking for strategic investment alternatives to enhance shareholder value. Cenit presently operates subsidiaries in diverse market niches: Blue Port Technologies Inc. (BP) and Health Promotions Strategies Inc. (HPSI). BP has a wholly owned software development subsidiary called Mind 4Vision as well as a division called Techwork which provides recruiting placement services for qualified engineers and designers. The other business, HPSI, was a registered gaming supplier but did not renew its license in early 2008 due to the fact that Cenit sold the customer list. HPSI continues to receive a residual income stream. For more information please call Birks Bovaird, CEO at 1-416-214-9152 or visit the Company’s web site at www.cenitcorp.com.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.