

CENIT CORPORATION
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NEWS RELEASE

June 16, 2008
For Immediate Release
Toronto, Canada

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

CENIT COMPLETES PRIVATE PLACEMENT

Cenit Corporation (“Cenit” or the “Company”), is pleased to announce that it has completed its previously announced financing and has raised \$400,000 in connection with its private placement of secured convertible debentures, further to its press releases of March 13, 2008, April 18, 2008 and May 16, 2008. The Company decided to close the private placement at the present amount as a result of improving cash flow within the various divisions and subsidiaries thereby minimizing interest payments. Of the proceeds raised, \$150,000 was used to redeem a previously issued convertible debenture and the remainder will be used for working capital purposes.

The principal amount of the debentures is interest bearing at 8% per annum and maturing 24 months after the date of issuance. The principal amount of the debentures is convertible at a conversion price of \$0.15 per share of the Company. The debentures, and shares issued upon conversion of the debentures, are subject to a four month hold from the date of issuance of the debentures.

A finders fee of 266,666 compensation warrants exercisable for a period of two years from the date of issuance at a price of \$0.12 per share have been issued in connection with the private placement.

Cenit also advises that it has completed the sale of its Point of Sale business, operating as Continental Asset Management Inc., to Transax Technologies Inc. of Quebec.

About Cenit Corp.

Cenit Corporation is a Canadian holding company which 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 as well as a division called Techwork which provides recruiting placement services for qualified engineers and designers, and 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 but HPSI continues to receive a residual income stream. Cenit is continually looking for strategic investment alternatives to enhance shareholder value. 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.