

CENIT CORPORATION
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NEWS RELEASE

May 16, 2008
For Immediate Release
Toronto, Canada

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

CENIT COMPLETES SECOND TRANCHE OF PRIVATE PLACEMENT

Cenit Corporation (“Cenit” or the “Company”) is pleased to announce, further to its press releases of March 13, 2008 and April 18, 2008, that it has completed the second tranche of a private placement of \$110,000 principal amount of secured convertible debentures. To date, the Company has raised a total of \$300,000. \$150,000 of the proceeds was used to redeem a previously issued convertible debenture and the remainder will be used for working capital purposes. The Company is continuing to raise funds in connection with the private placement.

The principal amount of the debentures is up to \$500,000 bearing interest 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 common 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 finder’s fee of 200,000 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 to Regenesi Capital Management Inc. in connection with the private placement.

Cenit also advises that it has signed a non-binding Letter of Intent to sell the Point of Sale business, operating as Continental Asset Management Inc., to Transax Technologies Inc. of Quebec. The transaction is subject to the requisite due diligence and closing is targeted for May 31, 2008.

About Cenit Corp.

Cenit Corporation is a Canadian holding company which operates subsidiaries in diverse market niches: Blue Port Technologies Inc. (BP), Continental Asset Management Inc. (CAM), and Health Promotions Strategies Inc. (HPSI). BP is a software development company coupled with a recruiting services business, CAM is a vendor of Point of Sale systems and HPSI was a registered gaming supplier but did not renew its license in early 2008 due to the fact that it sold its customer list but it 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.