

**SOLARVEST BIOENERGY INC.
ANNOUNCES EXTENSION OF CLOSING OF PRIVATE PLACEMENT**

Vancouver, BC, August 18, 2016 – SOLARVEST BIOENERGY INC. (TSX-V: SVS) (“Solarvest” or the “Company”) announced on May 9, 2016 its intention to complete a non-brokered \$1,500,000 debenture and unit financing (the “Private Placement”). While the Company has been ready, willing and able to close the Private Placement for some time, certain subscribers have encountered delays in their funding arrangements and, accordingly have requested an extension to complete their subscriptions. To accommodate these subscribers, the Company has applied for and received consent from the TSXV Venture Exchange to extend closing until September 15, 2016.

About Solarvest:

Solarvest BioEnergy Inc. is an algae technology company whose algal-based production platform provides it with an extremely flexible system capable of being adapted to produce clean energy in the form of hydrogen and health products such as omega oils in an economic and environmentally sensitive manner.

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The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

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.

The statements made in this news release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company’s expectations and projections.