



CSE: INR
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For Immediate Release

INNOVATIVE PROPERTIES CORPORATE UPDATE

SURREY, BRITISH COLUMBIA, CANADA/ January 23, 2017, Innovative Properties Inc. (“**Innovative Properties**” or the “**Company**”) announces that Mr. Tony Gill has resigned from the board of directors and as Chief Executive Officer effective today to pursue personal interests outside of the Company. The Company thanks him for his service.

Mr. Jared Scharf has joined the board effective immediately, replacing the vacancy left by Mr. Gill’s resignation. The Company continues to have three directors, those being: Parm Johal, Santokh Sahota and Jared Scharf. Mr. Scharf will act as interim Chief Executive officer until a new Chief Executive Officer can be determined by the Company.

Mr. Scharf brings a wealth of knowledge and experience to the Company. During his career he has served on several boards of directors of corporations.

The Company welcomes Mr. Scharf to its team and looks forward to working with him.

ON BEHALF OF:

Innovative Properties Inc.

“Santokh Sahota”

Santoh Sahota, Director

All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations are disclosed in the Company’s documents filed from time to time with the Canadian Securities Exchange, the British Columbia Securities Commission, the Ontario Securities Commission and the Alberta Securities Commission.

Neither Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.