

BELLAIR VENTURES INC.

UPDATE ON PROPOSED QUALIFYING TRANSACTION

TSX VENTURE EXCHANGE: BVI.H

FOR IMMEDIATE RELEASE

Toronto, Ontario – June 29, 2012 – Bellair Ventures Inc. (TSXV: BVI.H) (the “Corporation”) is pleased to announce that TSX Venture Exchange (the “Exchange”) has conditionally accepted the acquisition of all of the issued and outstanding shares of CleanEnergy Developments Corp. (“CleanEnergy”) as the Corporation’s qualifying transaction pursuant to the policies of the Exchange (the “Qualifying Transaction”). Final approval of the Exchange is subject to the Corporation fulfilling all of the requirements of the Exchange.

In connection with the Qualifying Transaction, the Corporation will file a filing statement with the Exchange and regulatory agencies regarding the Qualifying Transaction in accordance with Policy 2.4 of the Exchange. Closing of the Qualifying Transaction is subject to certain conditions, including the final acceptance of the Exchange, and is expected to take place on or about July 18, 2012. Trading of the Corporation’s common shares should resume shortly after completion of the Qualifying Transaction.

Additionally, the Exchange approved the transfer within escrow of 10,000 common shares in the capital of the Corporation from R3 Concepts Inc. to Duck Capital Inc. Both parties to the transfer are controlled by directors of the Corporation.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to Exchange acceptance. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement filed in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Qualifying Transaction and has neither approved nor disapproved the contents of this press release.

The foregoing information contains forward-looking statements relating to the future performance of the Corporation. Forward-looking statements, specifically those concerning future performance, expectations with respect to the Qualifying Transaction, Alter NRG Corp. and CleanEnergy and other statements that are not historical fact, are subject to certain risks and uncertainties, and actual results may differ materially from the Corporation’s plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Corporation with the Exchange and securities regulators. The Corporation does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For more information, please contact Bellair Ventures Inc., Emlyn J. David, President and Chief Executive Officer, (416) 840-5002.