

BELLAIR VENTURES INC.

**UPDATE ON PROPOSED ACQUISITION OF URBAN MECHANICAL
CONTRACTING LTD.**

TSX VENTURE EXCHANGE: BVI

FOR IMMEDIATE RELEASE

Toronto, Ontario – October 23, 2012 – Bellair Ventures Inc. (TSX-V: BVI) (the “Corporation”) is pleased to announce that the TSX Venture Exchange (the “Exchange”) has conditionally accepted the acquisition of all of the issued and outstanding shares of Urban Mechanical Contracting Ltd. (“Urban Mechanical”). Final approval of the Exchange is subject to the Corporation fulfilling all of the requirements of the Exchange and closing of the proposed transaction remains subject to final acceptance of the Exchange.

Certain statements in this press release are forward-looking statements. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect. Forward-looking statements, specifically those concerning future performance, the closing of the proposed acquisition of all of the issued and outstanding shares of Urban Mechanical 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.

Completion of the proposed acquisition of Urban Mechanical is subject to a number of conditions, including final Exchange acceptance and approval of the shareholders of the Corporation. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. All forward-looking information contained in this news release is expressly qualified in its entirety by this cautionary statement.

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.

For further information, please contact Emlyn J. David, President, Chief Executive Officer, Secretary and Chairman of the Corporation, at (416) 840-5002.