

INNOVATIVE COMPOSITES INTERNATIONAL INC.
(the company resulting from the amalgamation of Kingsmill Capital Ventures Inc. and
Kingsmill Capital Ventures II Inc.)
ANNOUNCES RECEIPT OF FINAL TSXV BULLETIN
IN RESPECT OF ITS QUALIFYING TRANSACTION AND PROVIDES BUSINESS
UPDATE

October 19, 2009 – Toronto, Ontario – Innovative Composites International Inc. (IC:TSX-V) (“**ICI**” the “**Company**”), the entity created by the amalgamation of the CPCs Kingsmill Capital Ventures Inc. (“**KCV**”) and Kingsmill Capital Ventures II Inc. (“**KII**”) is pleased to announce that the TSX Venture Exchange (the “**Exchange**”) has issued a final exchange bulletin confirming the completion of the Qualifying Transaction with Innovative Composites Inc. The closing of the Qualifying Transaction, pursuant to which the Company has acquired all of the securities of Innovative Composites Inc. (the “**Acquisition**”), was announced by press release on October 1, 2009.

It is expected that the shares of KCV and KII will recommence trading on the Exchange on October 20, 2009 under the stock symbol “IC”. The new symbol will only become active on the day that trading recommences.

A Management Information Circular describing the Company, KCV, KII and Innovative Composites Inc. as well as the terms of the Acquisition is available at www.sedar.com.

The Company is pleased to provide the following updated business summary for the purpose of a more complete introduction of ICI to KCV, KII and new shareholders.

Background and Strategy

ICI is developing two product lines: structural composite panels and environmentally friendly fire prevention agents. Both product lines utilize advanced, proprietary materials and processes and target transportation, construction and defence industries.

ICI is focused on partnering directly with market leaders in its target industries as it considers this to be the fastest way to bring its products to market. ICI’s customized solutions are intended to provide partners with competitive advantages over other players in their industries.

Existing Products

1. FRT panels

Fiber Reinforced Thermoplastics (FRT) is a technology that creates a permanent molecular bond between Fiberglass, Kevlar and other fibers with thermoplastics. Using FRT, ICI engineers developed a line of application-ready structural panels that overcome the traditional shortcomings of wood, metal, concrete and conventional plastic panels. FRT panels combine incredible strength with very light weight, are impervious to weathering, rot, splintering,

corrosion, and heat-transfer characteristics and allow for a simpler, quicker manufacturing process than conventional composite panels. FRT panels are utilized in construction, transportation and ballistic/defence applications.

2. HERO 451 Fire prevention products

ICI has secured a license for a unique fire prevention compound and is developing a line of environmentally friendly fire inhibiting and suppressing products. Using an advanced solution of bio-degradable components, our product line will target fire protection for homes, property, textiles and equipment. The first product, EvergreenHero™, a spray that is designed to prevent Christmas trees from catching fire and minimize needle loss, is scheduled to hit retail shelves this Christmas season.

Recent Milestones

1. Closing of a \$2.5 million Private Placement and a \$2 million Convertible Debenture

In the summer 2009, ICI completed a Private Placement of units for total gross proceeds of \$2.5 million at a subscription price of \$0.30 per unit, each unit being comprised of one common share and share purchase warrant, each warrant exercisable for \$0.40 for a period of 24 months.

Subsequently, ICI has secured a \$2 million convertible debenture with KS Centoco Ltd. a Windsor, Ontario based Tier 1 automotive supplier of steering wheels. The debenture will mature on September 22nd, 2014 and bears interest at prime rate plus 2% annually. It is convertible into 6,666,667 units of the Company, each unit consisting of one common share and one share purchase warrant, each warrant exercisable for one additional share of the Company at \$0.45 for 24 months from the date of being issued. Two directors of KS Centoco Ltd. including one who is controlling shareholder are also directors of the Company.

2. Strengthening of the board of directors

Mr. Anthony Toldo and Mr. Brian Colburn have joined the board of directors of ICI.

Mr. Toldo is president and director of KS Centoco Ltd., and brings decades of experience as successful entrepreneur to the board.

Mr. Colburn has spent 28 years as general legal counsel at Magna International and brings a wealth of corporate governance experience to the board.

3. Formation of an Advisory Board

The Company has formed an Advisory Board. The purpose of the Advisory Board will be to bring the knowledge and experience of the individual members together to assist ICI in completing its business plan.

Each member brings a vast amount of market and technical knowledge in their respective fields

including engineering and design, chemical innovations, finance, defence and equine. Each of these areas of expertise will help accelerate the integration of ICI's products in several industries.

The Advisory Board comprises five highly respected individuals: Hugh "Ted" Price, James Drouilliard, Scott C. Dorey, John Gland, and Donald M. Amos. Short bios for each member of the advisory board can be found in the Management Information Circular.

Summary

ICI has a strong and experienced management and engineering team, two exciting product lines with applications in a number of large industries and, management believes, the cash resources necessary to complete its business plan. Several of the products under development are scheduled to be launched in the near future and are expected to provide a steady revenue stream for the Company allowing ICI to concentrate on higher value applications over the long term.

Terry Ball, President of ICI, states when summarizing the status of the company: "We finally have the resources to bring home several of the development initiatives with key corporate partners. Over a short period of time, we intend to turn these initiatives into revenue contracts and create value for our shareholders. We would like to thank everybody who helped our company in its infant stages; we are very excited about the opportunities that lie ahead."

The Company has the following securities issued and outstanding: (i) 34,878,821 common shares, (ii) 6,028,097 incentive stock options, (iii) 20,172,001 share purchase warrants, and (iv) a convertible debenture with a principal amount of \$2 million convertible into 6,666,667 units, each unit consisting of one common share and one warrant, each such warrant entitling the holder to acquire one common share at a purchase price of \$0.45. The convertible debenture matures on September 22, 2014, and the warrants forming part of the units into which the debenture may be converted are exercisable during the period ending on the earlier of (i) 24 months from their date of being issued, and (ii) September 22, 2014. The Company has 10,723,939 common shares, 2,060,000 stock options and 4,125,000 warrants subject to escrow.

For more information about the Company, please contact Ilja Troitschanski, the Chief Financial Officer of the Company, at (905) 336-9996 or by email at ilja@innovativecompositesinc.com, or consult the Company's profile on sedar.com.

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.

Statements made in this press release include forward-looking statements that involve a number of risks and uncertainties. These statements relate to future events or future performance and reflect management's current expectations and assumptions. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, such as the economy, generally, competition in its target markets, the demand for ICI's products and the availability of funding. These forward-looking statements are made as of the date hereof and ICI does not assume any

obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from ICI's expectations and projections."