



... unlocking value

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INNOVIUM ANNOUNCES YEAR-END 2006 RESULTS

Toronto ... Innovium's 2006 results are discussed below, following a description of current activities. Innovium's Management will be focusing its attention in the latter half of 2007 and throughout 2008 on its existing investment in Seed Media Group LLC ("Seed") and on additional, prospective opportunities in the digital media sector.

Seed is a leading science media and communications company based in New York. Founded in 2005, Seed is the fastest growing science media brand, already reaching over one million people. Seed's various properties include its critically acclaimed science magazine (in print and online) and Scienceblogs.com, the world's largest blogging network dedicated to science and rated by Technorati as the 22nd most popular blog out of over 70 million blogs.

Innovium's investment in Seed, although not yet reflected in Innovium's public valuation, has been unusually gratifying on a number of fronts. Seed's senior management team is consistently enthusiastic, eager to share their respective perceptions about the magazine, its digital and web-based manifestations, and its "space" within the broader media universe. They are habitually open to, and respectful of, other perspectives, seeing a valid, seemingly contradictory idea not as a refutation or criticism but as a constructive challenge. Seed has benefited from strong financial support from its initial "angel" funders whose labours allowed the company to survive and test its assumptions in the marketplace. Its current shareholder base, including the Walnut Group and Innovium, has endeavoured to carry on this legacy with a variety of value-added capabilities designed to enhance the long-term viability of the assets. This shareholder group does not always "walk in lock-step" and has had a diverse range of business experiences, heightening discussion and ensuring that the chosen course is the result of lively debate and analysis.

Innovium has invested in a number of early-stage opportunities over the past ten years with various levels of success. In retrospect, Management has learned meaningful lessons and believes that it can provide extensive value-added experience to new opportunities in the digital media space.

Digital media may mean accessing one's own information, such as email, documents or databases, on one's own computer or it may mean access to more traditional purveyors of news and content, such as TV, radio, magazines and newspapers. The result is the ability to access what one finds interesting or useful in the medium of one's choice via the device of one's choice: *the personalization of otherwise impersonal data.*

Innovium has an additional investment which dovetails within this definition of media: Voice on the Go Inc. ("Voice on the Go™"), formerly CablesEdge Software Inc. Voice on the Go is a provider of innovative mobile voice solutions for enterprises and consumers worldwide. Voice on the Go provides mobile subscribers with hands-free and eyes-free access to email, contacts, calendar and other media content by voice on any mobile phone or BlackBerry® device. Voice on the Go subscribers can easily listen to their email, replay, forward, compose and delete emails all by voice.

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Innovium continues to benefit from its royalty (expiring in 2030) derived from Lallemand's ongoing sales of the Levucell™ yeast product, and also maintains a small portfolio of other early-stage investments.

OPERATIONS - Innovium's revenue source from Lallemand from 1999 to 2005 was derived from 15% of Lallemand's Levucell™ sales in Europe and North America. In accordance with Innovium's agreement with Lallemand as of February 1, 2005 this payment is computed as 2.5% of worldwide Levucell sales. Therefore, as previously reported in 2005 the Company's agri-products revenue stream declined to more modest levels beginning in February 2005. While agri-products revenues have increased year-over year, the month of January 2005, calculated using the old model, distorts year-over-year comparisons. As a result, agri-products revenue declined to \$473,000 in 2006 compared to \$781,000 for 2005. Management expects agri-products revenues to continue to gradually increase over the upcoming 23 years of the Lallemand Agreement as Lallemand continues to expand its sales of Levucell-based products around the world. Based on Lallemand's consistent historical performance, Innovium continues to have confidence in Lallemand's ability to grow Levucell sales, thus increasing the payments due to Innovium.

Interest and dividend income increased 475% to \$437,000 in 2006 compared to \$76,000 in 2005. The increase is primarily a result of \$364,000 of interest and dividends accrued on account of Seed, \$34,000 of interest charged on the Voice on the Go Promissory Notes, and \$12,000 on advances to First Person Plural Inc. ("FPP").

In 2005, Fly America Furniture Inc.'s ("Fly") outstanding liabilities exceeded the value of its assets and it filed for bankruptcy in Quebec. As a result, Innovium booked a \$1,148,000 unrealized loss on its investment. As became evident to Management in 2006, no recovery will be possible. Consequently, the 2006 Statement of Operations shows a reclassification of \$983,000 from unrealized loss to realized loss, being the original cost of the Fly shares.

Management's investment review of Seed resulted in a valuation significantly higher than that carried on Innovium's books. As there is no third party corroboration of this value, Innovium continues to carry Seed at the par value of its Series B preferred shares. Since the Seed investment is denominated in US dollars, Innovium must adjust its value based on the period-end Canada - US dollar exchange rate.

Management's annual investment review of Voice on the Go looked at both the company and its ability to generate future cash flow. The analysis generated a value for Voice on the Go that was at a premium to Innovium's existing book value. Third party investors that invested at the same valuation have corroborated this higher value.

Management's investment review of FPP looked at the company, its technology and the uniqueness of its intellectual property. The analysis generated a value for FPP that was at a discount to Innovium's existing book value.

In 2006, Innovium converted a \$10,000 receivable from RxRite.com Inc. ("RxRite") into shares in RxRite. As this investment was already carried at a fair value of nil and the receivable was already written-off, no additional write-off was required in 2006.

Gains and losses arising from fluctuations in exchange rates are reflected in net earnings for the year. The Company recorded a foreign exchange gain of \$24,000 in 2006 compared to a gain of \$50,000 in 2005.

In 2006, Innovium recorded a net realized capital loss of \$1,119,000, broken down as follows: a loss of \$983,000 on the above-noted write-off of Fly; a loss of \$166,000 on the sale of Atlantis Systems Corp. ("Atlantis") shares; a loss of \$70,000 on the sale of Dentonia Resources Inc. ("Dentonia") shares; and, a gain of \$100,000 on the sale of Duran Ventures Inc. ("Duran") shares. The Atlantis book loss is not reflective of the fact that Innovium was able to recover substantially more from its investment in Atlantis than seemed possible two years earlier. On a cash basis, Innovium has generated over a million dollars in profit to December 31, 2006.

Management believes that it is appropriate to regularly evaluate and analyse the Company's investment portfolio with a view to ensuring that the carrying value of its investments are in line with the fair value of those investments. Innovium recorded a net \$844,000 unrealized gain in 2006 which consists of: the above-noted \$983,000 reclassification related to Fly; a \$558,000 gain in the Company's investment in Voice on the Go as a result of a third party financing at a higher value; a \$170,000 gain related to an increase in the value of the Seed Series A preferred shares as a result of the Series B financing completed in April 2006; a \$50,000 foreign exchange gain on the Seed investment; a \$40,000 gain related to the value of Duran warrants; \$893,000 loss on the value of its Atlantis investment (inclusive of shares, warrants, and options) due to lower share price compared the price at December 31, 2005; a \$57,000 loss on its Dentonia investment as a result of a lower share price and the expiration of the warrants; and a \$7,000 loss as a result of a revaluation of its investment in FPP.

General and administrative expenses ("G&A") were \$1,237,000 in 2006, a \$38,000 decrease compared to 2005.

Innovium had a net loss of \$588,000 or \$0.01 per share for the year ended December 31, 2006 compared to net earnings of \$436,000 or \$0.01 per share for the year ended December 31, 2005.

The Annual Report, including full financial results, is available on SEDAR at www.sedar.com.

**Table of Highlights of
the Statements of Operations and Deficit and Cash Flows
and the Balance Sheets**

	<u>2006</u>	<u>2005</u>
(Expressed in thousands of Canadian dollars, except per share amounts)		
Agri-products revenue	\$ 473	\$ 781
Gains (losses) on investments	(1,119)	151
Unrealized gains on investments	844	663
Interest and dividend income	437	76
General and administrative expenses	1,237	1,275
Depreciation and amortization	10	10
Foreign exchange gain	(24)	(50)
Earnings (loss) before income taxes	(588)	436
Income taxes	---	---
Net earnings (loss)	\$ (588)	\$ 436
Basic and diluted earnings (loss) per share	\$ (0.01)	\$ 0.01
Cash provided by operating activities (after changes in non-cash working capital items)	\$ (778)	\$ 526
Cash and cash equivalents	\$ 466	\$ 889
Accounts receivable and other assets	297	278
Short-term investments	157	977
Venture investments	7,743	6,891
Capital assets, net	31	32
Total assets	\$ 8,964	\$ 9,067
Accounts payable and accrued liabilities	\$ 104	\$ 150
Notes payable, including accrued interest	\$ ---	\$ 363
Shareholders' equity	\$ 8,590	\$ 8,554

Innovium Capital trades under the symbol **INV** on the TSX Venture Exchange, and **IH7** on the Frankfurt Stock Exchange.

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