



...unlocking value

130 Adelaide Street West, Suite 3210
Toronto, Ontario M5H 3P5
T: (416) 862-7444 F: (416) 862-7007

1 Place Ville Marie, Suite 2736
Montreal, Quebec H3B 4G4
T: (514) 281-0481 F: (514) 281-0294

Symbol - *IN* (TSX - V)
- *IH7* (FWB)

07-04
May 29, 2007

INNOVIUM ANNOUNCES FIRST QUARTER RESULTS

Toronto ... During the first quarter of 2007, Innovium Capital Corp. ("Innovium" or the "Company") continued along the path established in 2006 and monitored its existing investments, advanced funds when required, and helped to review and re-assess business plans. On a regular basis, Innovium provides its investments with counsel on regulatory and governance matters. All of these value-added activities were, and are, designed to create value in Innovium's investee companies.

Agri-products revenue has grown quarter-over-quarter, and 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.

In the first quarter of 2007, the Company realized a gain on short-term investments of \$126,000 offset partially by an \$117,000 unrealized loss on short-term investments. The realized gain was attributable to the exercise of options and warrants of Atlantis Systems Corp. ("Atlantis") and Duran Ventures Inc. ("Duran") during the quarter. The unrealized loss was related to the reversal of any value attributed to options or warrants, as they were fully exercised during the quarter. Innovium also recorded an unrealized foreign exchange loss of \$57,000 on its investment in Seed Media Group LLP ("Seed") and an unrealized gain of \$327,000 on its investment in Voice on the Go Inc. ("VoGo"). The VoGo gain was as a result of Innovium exercising certain of its VoGo warrants and options at prices below fair value.

In the first quarter of 2006, the Company sold 1,928,800 shares of Atlantis for proceeds of \$1,146,000 resulting in a gain of \$79,000. Unrealized losses booked in the first quarter of 2006 were \$578,000, as follows: a gain of \$60,000 related to Duran; a \$16,000 foreign exchange gain related to Seed; a \$1,500 gain related to VoGo; a \$17,500 loss related to Dentonia Resources Ltd.; and a \$638,000 loss related to Atlantis' shares.

Interest and dividend income increased in the first quarter of 2007 compared to the first quarter of 2006 as a result of dividends accrued on Seed preferred shares and interest charged on advances to Seed, First Person Plural Inc. and VoGo.

Compared to the first quarter of 2006, the Company experienced a \$31,000 increase in general and administrative costs during the first quarter of 2007. The increase is a result of an increase in professional fees paid in relation to investment activities as well as general timing of expenses quarter versus quarter.

Innovium had 2007 first quarter earnings of \$238,000 compared to a loss of \$647,000 in the first quarter of 2006. For the three months ended March 31, 2007, the Company recorded a negative operating cash flow, after changes in non-cash working capital items, of \$142,000 compared to negative operating cash flow of \$180,000 recorded in the same period in 2006.

...../2

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

*** We seek safe harbour ***

Table of Highlights of the Financial Statements

	Three months ended	
	Mar. 31, 2007	Mar. 31, 2006
<i>(Expressed in thousands of Canadian dollars, except per share amounts)</i>		
Agri-products revenue	\$ 136	\$ 116
Gains on investments	126	79
Unrealized gains (losses) on investments	153	(578)
Interest and dividend income	160	50
General and administrative expenses	337	306
Depreciation and amortization	2	2
Foreign exchange loss (gain)	(2)	6
Earnings (loss) before income taxes	238	(647)
Income taxes	---	---
Net earnings (loss)	\$ 238	\$ (647)
Net earnings (loss) per share	\$ 0.00	\$ (0.01)
Cash provided by operating activities (after net change in working capital balances)	\$ (142)	\$ (180)

	As at	
	Mar. 31, 2007	Dec. 31, 2006
<i>(Expressed in thousands of Canadian dollars)</i>		
Cash and cash equivalents	\$ 167	\$ 466
Accounts receivable and other assets	296	297
Short-term investments	111	157
Total current assets	\$ 574	\$ 920
Venture investments	8,963	7,743
Capital assets, net	29	31
Total assets	\$ 9,566	\$ 8,694
Accounts payable and accrued liabilities	\$ 145	\$ 104
Total current liabilities	\$ 145	\$ 104
Notes payable	\$ 593	\$ ---
Shareholders' equity	\$ 8,828	\$ 8,590

Full financial results are available on SEDAR at www.sedar.com.

Innovium Capital trades under the symbol **INV** on the TSX Venture Exchange ("TSX - V") and **IH7** on the Frankfurt Stock Exchange ("FWB").

For additional information contact: innovium@innovium.ca

Neil Raymond, Chairman and CEO	(514) 281-0481	ceo@innovium.ca
Jamie Macintosh, President and COO	(416) 862-7444	coo@innovium.ca
Julio DiGirolamo, CFO and Corporate Secretary	(416) 862-7444	cfo@innovium.ca