



... *unlocking value*

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

07-09

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INNOVIUM REPORTS SECOND QUARTER RESULTS

Toronto ... Innovium Capital Corp. ("Innovium", or the "Company") reports its results for the second quarter of 2007. The following describes a few noteworthy highlights:

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.

Interest and dividend income increased in the first and second quarters of 2007 compared to the first two quarters of 2006 as a result of dividends accrued on Seed Media Group LLC ("Seed") preferred shares and interest charged on advances to Seed, First Person Plural Inc. and Voice on the Go™ Inc. ("VoGo").

For the six months ended June 30, 2007 Innovium reported realized gains on investments of \$126,000 and net unrealized losses of \$2,507,000. In the second quarter of 2007, the Company recorded an unrealized foreign exchange loss of \$419,000 on its investment in Seed, due to the strengthening of the Canadian dollar compared to the US dollar, and an unrealized loss of \$2,241,000 on its investment in VoGo. The VoGo loss resulted from a change in the state of this investment that ultimately lead to its disposition in July 2007. 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. and Duran Ventures Inc. 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. Also in the first quarter, Innovium recorded an unrealized foreign exchange loss of \$57,000 on its investment in Seed and an unrealized gain of \$327,000 on its investment in VoGo. The VoGo gain was as a result of Innovium exercising certain of its VoGo warrants and options at prices below fair value. Compared to the second quarter of 2006, the Company experienced a \$365,000 increase in general and administrative costs during the second quarter of 2007. Of the total increase, \$255,000 is a result of recording stock option expense related to the May 2007 grants. The balance is due to professional fees paid, fees paid in relation to financings, regulatory costs and website costs.

Innovium had a 2007 second quarter loss of \$3,102,000 compared to a loss of \$642,000 in the second quarter of 2006. For the three months ended June 30, 2007, the Company recorded a negative operating cash flow, after changes in non-cash working capital items, of \$277,000 compared to negative operating cash flow of \$211,000 recorded in the same period in 2006.

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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 June 30		Six months ended June 30	
<i>(Expressed in thousands of Canadian dollars, except per share amounts)</i>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Agri-products revenue	\$ 125	\$ 99	\$ 261	\$ 215
Gains (losses) on investments	--	(100)	126	(21)
Unrealized losses on investments	(2,660)	(445)	(2,507)	(1,023)
Interest and dividend income	146	131	306	181
General and administrative expenses	690	325	1,027	631
Depreciation	2	2	4	4
Foreign exchange loss	21	--	19	6
Net loss	\$ (3,102)	\$ (642)	\$ (2,864)	\$ (1,289)
Net loss per share	\$ (0.04)	\$ (0.01)	\$ (0.04)	\$ (0.02)
Cash used in operating activities (after net change in working capital balances)	\$ (277)	\$ (211)	\$ (418)	\$ (399)

	June 30 <u>2007</u>	Dec. 31 <u>2006</u>
<i>(Expressed in thousands of Canadian dollars)</i>		
Cash and cash equivalents	\$ 86	\$ 466
Accounts receivable and other assets	265	297
Short-term investments	112	157
Total current assets	463	920
Venture investments	7,277	7,743
Capital assets, net	27	31
Total assets	\$ 7,767	\$ 8,694
Accounts payable and accrued liabilities	\$ 175	\$ 104
Total current liabilities	175	104
Total liabilities	\$ 175	\$ 104
Shareholders' equity	\$ 7,592	\$ 8,590
Total liabilities and shareholders' equity	\$ 7,767	\$ 8,694

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

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