



... *unlocking value*

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**Symbol - *IN* (TSX - V)
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INNOVIUM REPORTS THIRD QUARTER RESULTS

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

- Seed Media Group, LLC ("SEED"), the entity in which Innovium maintains its equity investment participation, consists of: Seed Magazine (in print and online); ScienceBlogs.com; a science connections division with an expertise in consulting and branding for science-oriented organizations; and, other promising digital initiatives.
- SEED marked the first step in its international expansion in the third quarter with the completion of a substantial transaction with Hubert Burda Media of Germany. The partnership will initially lead to the European development of SEED's social media platform, ScienceBlogs, the largest online science community. SEED anticipates that this transaction will lay the foundation for comparable deals around the world and is currently exploring those opportunities.
- On November 21st, SEED announced that it will syndicate blog content over Amazon.com's newly released Kindle.
- In the third quarter of 2007, traffic on ScienceBlogs grew by 95% year-over-year and revenues increased by 60% over the previous quarter. The site attracted more than 1.7 million visits in September, its twenty-first straight month of growth. New advertisers include Invitrogen Corporation and the American Chemistry Council.
- Seed Magazine performed strongly in the third quarter, with newsstand sales growing by 63% year-over-year. New advertisers include Electronic Arts Inc. and Intel Corporation.
- During the quarter, SEED announced that it entered into a content syndication deal with The Weather Channel and anticipates closing similar deals in the fourth quarter of 2007.
- SEED continues to pursue additional value enhancing initiatives that complement the Company's broad science-centric multimedia offerings.

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, and Management's discussions with Lallemand's principals, Innovium continues to have confidence in Lallemand's ability to grow Levucell sales, thus increasing the payments due to Innovium.

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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 ****

Agri-products revenues from Levucell, as reported to Innovium, were US\$141,000 in the third quarter of 2007 compared to US\$98,000 in the third quarter of 2006, a 44% increase. For the first nine months of 2007, the royalty payments were US\$374,000 compared to US\$293,000 in 2006, a 28% increase.

Interest and dividend income increased in the first three quarters of 2007 compared to the first three quarters of 2006 as a result of dividends accrued on Seed preferred shares and interest charged on advances to Seed, FPP and VoGo.

For the nine months ended September 30, 2007 Innovium reported realized losses on investments of \$1,300,000 and net unrealized losses of \$1,633,000. In the third quarter of 2007, the Company recorded an unrealized foreign exchange loss of \$346,000 on its investment in Seed, due to the strengthening of the Canadian dollar compared to the US dollar, a realized loss of \$1,426,000 and an unrealized gain of \$1,220,000 on its investment in VoGo. The VoGo realized loss resulted from the disposition of this investment at proceeds less than cost. The VoGo unrealized gain resulted from the accounting treatment of reversing previous unrealized losses in order to account for the sale of the investment. 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 and 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. 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 third quarter of 2006, the Company experienced a modest decline in general and administrative costs during the third quarter of 2007. Comparing the first nine months of 2007 to the same period in 2006, general and administrative costs increased \$389,000: \$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 third quarter loss of \$522,000 compared to a loss of \$35,000 in the third quarter of 2006 and a loss of \$3,386,000 for the first nine months of 2007 compared to a loss of \$1,324,000 for the first nine months of 2006, with the differences attributed primarily to the increase in losses on investments. For the three months ended September 30, 2007, the Company recorded a negative operating cash flow, after changes in non-cash working capital items, of \$167,000 compared to a negative operating cash flow of \$156,000 recorded in the same period in 2006 and negative operating cash flows of \$585,000 for the first nine months of 2007 compared to \$554,000 for the first nine months of 2006.

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Table of Highlights of the Financial Statements

	Three months ended September 30		Nine months ended September 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	\$ 151	\$ 116	\$ 412	\$ 331
Losses on investments	(1,426)	(36)	(1,300)	(57)
Unrealized gains (losses) on investments	874	26	(1,633)	(997)
Interest and dividend income	145	112	451	293
General and administrative expenses	245	252	1,272	883
Depreciation	2	3	6	7
Foreign exchange loss (gain)	19	(2)	38	4
Net loss	\$ (522)	\$ (35)	\$ (3,386)	\$ (1,324)
Net loss per share	\$ (0.01)	\$ (0.00)	\$ (0.05)	\$ (0.02)
Cash used in operating activities (after net change in working capital balances)	\$ (167)	\$ (156)	\$ (585)	\$ (554)

	Sept. 30 <u>2007</u>	Dec. 31 <u>2006</u>
<i>(Expressed in thousands of Canadian dollars)</i>		
Cash and cash equivalents	\$ 399	\$ 466
Accounts receivable and other assets	240	297
Short-term investments	113	157
Total current assets	752	920
Venture investments	6,473	7,743
Capital assets, net	25	31
Total assets	\$ 7,250	\$ 8,694
Accounts payable and accrued liabilities	\$ 88	\$ 104
Total current liabilities	88	104
Total liabilities	\$ 88	\$ 104
Shareholders' equity	\$ 7,162	\$ 8,590
Total liabilities and shareholders' equity	\$ 7,250	\$ 8,694

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

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