



...unlocking value

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

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INNOVIUM ANNOUNCES FIRST QUARTER RESULTS

Toronto ... Innovium Media Properties Corp.'s ("Innovium" or the "Company") first quarter 2008 results are discussed below.

In May 2008, Innovium completed the sale of its interest in the Levucell™ suite of products, agreeing to a final accelerated payment from Lallemand of \$4.4 million. Innovium's predecessor company, Agritek Bio Ingredients Corporation, the co-developer of Levucell, initiated the sale in February 1999 when it sold all inventory, rights and intellectual property to Danstar Ferment, AG, a Swiss company, for \$1.7 million and a series of continuing payments related to the sales of Levucell. Over the past nine years the continuing payments have totalled \$10.0 million, which in addition to the final accelerated continuing payment of \$4.4 million brings the total sale price to over \$16.1 million. As a result of this sale, Agri-products revenue was down quarter-over-quarter. Due to this accelerated payment of future agri-product revenue stream, which amount included payments due from February through May 2008, Management stopped accruing agri-product revenues after January 2008.

For the first three months of 2008, the Company recorded an unrealized foreign exchange gain of \$214,000 on its investment in Seed. Interest and dividend income decreased in the first quarter of 2008 compared to the first quarter of 2007 as a result of Innovium's sale of VoGo in the second half of 2007 and the fact that the Company no longer accrues interest due on advances to First Person Plural Inc.

Compared to the first quarter of 2007, the Company experienced a \$117,000 decrease in general and administrative costs during the first quarter of 2008. The decrease is a result of a reduction in professional fees paid in relation to regulatory and investment activities as well as general timing of expenses quarter versus quarter.

Innovium had 2008 first quarter earnings of \$214,000 compared to earnings of \$238,000 in the first quarter of 2007. For the three months ended March 31, 2008, the Company recorded a negative operating cash flow, after changes in non-cash working capital items, of \$389,000 compared to negative operating cash flow of \$142,000 recorded in the same period in 2007.

About Innovium Media Properties Corp.

Innovium invests in innovative media opportunities. Its venture investment portfolio is focused on Seed Media Group, LLC, an emerging science media company that develops original science content, including www.scienceblogs.com. Innovium trades under the symbol ***IN*** on the TSX Venture Exchange ("TSX - V") and ***IH7*** on the Frankfurt Stock Exchange ("FWB").

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

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Table of Highlights of the Financial Statements

	Three months ended	
	Mar. 31, 2008	Mar. 31, 2007
<i>(Expressed in thousands of Canadian dollars, except per share amounts)</i>		
Agri-products revenue	\$ 60	\$ 136
Gains on investments	--	126
Unrealized gains on investments	214	153
Interest and dividend income	142	160
Other income	13	--
General and administrative expenses	220	337
Depreciation and amortization	8	2
Foreign exchange gain	(13)	(2)
Earnings before income taxes	214	238
Income taxes	---	---
Net earnings	\$ 214	\$ 238
Net earnings per share	\$ 0.00	\$ 0.00
Cash provided by operating activities (after net change in working capital balances)	\$ (389)	\$ (142)

	As at	
	Mar. 31, 2008	Dec. 31, 2007
<i>(Expressed in thousands of Canadian dollars)</i>		
Cash and cash equivalents	\$ 109	\$ 219
Accounts receivable and other assets	462	297
Short-term investments	111	113
Total current assets	\$ 682	\$ 629
Venture investments	6,347	5,839
Capital assets, net	153	161
Total assets	\$ 7,182	\$ 6,629
Accounts payable and accrued liabilities	\$ 187	\$ 276
Total current liabilities	\$ 187	\$ 276
Shareholders' equity	\$ 6,995	\$ 6,353

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

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