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08-08  
November 28, 2008

## INNOVIUM ANNOUNCES THIRD QUARTER RESULTS

**Toronto** ... Innovium Media Properties Corp.'s ("Innovium" or the "Company") Management and Board of Directors have placed much confidence in Seed Media Group (SMG) and its senior management team headed by Adam Bly. We have long been convinced that Seed is in the incipient stages of establishing itself as a dominant science "brand", that is, as an internationally recognized repository of insightful material about the sciences in a world where every relevant personal, local, national and business decision likely has an underlying science basis or interaction. Businesses are developed, typically over a span of multiple years, from idea to maturation in all sorts of financial environments and investors seldom are provided with the choice of an optimum circumstance in which to participate. Today's difficult global monetary circumstances in no way lessen our enthusiasm or value-added diligence in pursuit of success for Seed.

In the first quarter of 2008, Innovium advanced an additional US\$47,500 to Seed as part of the 12% Seed Note C financing. The Company also advanced US\$106,000 to Seed by way of a secured accounts receivable facility bearing interest at 12% per annum ("Seed A/R Facility"). In the second quarter of 2008, Innovium transferred to Seed an additional US\$64,000 as part of the Seed A/R Facility, US\$55,000 in the form of a long-term loan bearing interest at 6% per annum and payable on demand and US\$783,500 in anticipation of a new financing ("New Financing"). In the third quarter, Innovium transferred an additional US\$1,445,000 to Seed in anticipation of closing the New Financing. Subsequent to quarter-end, Innovium transferred to Seed an additional US\$214,000 as part of the Seed A/R Facility, and US\$220,000 in anticipation of closing the New Financing. In November 2008, this New Financing closed in the form of a \$5 million secured convertible line of credit bearing interest at 12% per annum and maturing on April 30, 2010. As party to this facility, Innovium may advance up to \$3.7 million, of which \$3.1 million has been advanced. The \$3.1 million includes \$2.4 million of new cash, with the balance comprised of existing unsecured debt and receivables transferred into this facility. Concurrent with the closing of this debt facility, the Company agreed to exchange certain of its Seed notes for additional preferred equity in Seed. This resulted in a total of \$1.5 million of notes plus accrued interest being exchanged for \$1.5 million of equity plus accrued dividends.

In the third quarter of 2008, the Company recorded an unrealized foreign exchange gain of \$342,000 (unrealized foreign exchange gain of \$526,000 for the first nine months of 2008) on its investment in Seed. Fluctuations in the Canadian - US exchange rate are expected to generate ongoing quarterly unrealized foreign exchange gains and losses.

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 \$4.3 million (the "Levucell Sale"). 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

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property to Danstar Ferment, AG, a Swiss subsidiary of Lallemand, for \$1.7 million and a series of continuing payments related primarily 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 \$4.3 million brings the total sale price to just over \$16.0 million. The final net proceeds are being used for working capital purposes and in support of Innovium's investments.

For the first nine months of 2008, the Company recorded a realized gain of \$4,313,000 (2007 - loss of \$1,300,000) and an unrealized gain of \$526,000 versus net unrealized losses of \$1,633,000 in 2007. The 2008 gain is from the Levucell Sale (see "Investing Activities" above) while the realized loss in 2007 was due to Innovium's sale of its equity interest in Voice on the Go ("VoGo") net of gains realized on the disposition of its short-term investments.

As the Company's investment in Seed is denominated in US dollars, the 2008 unrealized gain of \$526,000 is due to the weakening of the Canadian dollar compared to the US dollar. The 2007 unrealized losses are due primarily to its past investment in VoGo as well as net foreign exchange losses related to the strengthening of the Canadian dollar versus the US dollar. The unrealized gain of \$342,000 for the third quarter of 2008 was comprised entirely of a foreign exchange gain of the Seed investment. In the third quarter of 2007, the Company recorded an unrealized foreign exchange loss of \$346,000 on its investment in Seed and an unrealized gain of \$1,220,000 on its investment in VoGo.

Interest and dividend income increased by 50% in the third quarter of 2008 compared to the third quarter of 2007 and increased by 16% for the first nine months of 2008 compared to the first nine months of 2007. This is attributable to the number of interest and dividend-bearing advances Innovium has made to its investee companies and had outstanding during the respective periods as well as higher cash balances.

Compared to the third quarter of 2007, the Company experienced a \$6,000 increase in general and administrative costs during the third quarter of 2008 and an increase of \$101,000 for the comparable nine-month periods. The nine-month increase is primarily the result of the non-cash stock option expense of \$444,000, versus the same expense of \$255,000 in 2007, and professional fees incurred in the completion of the Lallemand transaction, partially offset by the general timing of expenses quarter versus quarter.

Innovium had 2008 third quarter earnings of \$414,000 and earnings of \$4,152,000 in the first nine months of 2008 compared of a loss of \$522,000 in the third quarter of 2007 and a loss of \$3,386,000 for the first nine months of 2007. For the three months ended September 30, 2008, the Company recorded a negative operating cash flow, after changes in non-cash working capital items, of \$262,000 (Q3 2007 - \$167,000) and negative operating cash flow of \$772,000 for the first nine months of 2008 (2007 - \$585,000).

### **About Innovium Media Properties Corp.**

Innovium invests in innovative media opportunities. Its venture investment portfolio is focused on Seed Media Group, LLC, a global media and technology company that develops original science content, including [www.scienceblogs.com](http://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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## Table of Highlights of the Financial Statements

<i>(Expressed in thousands of Canadian dollars, except per share amounts)</i>	Three months ended September 30		Nine months ended September 30	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Agri-products revenue	\$ --	\$ 151	\$ 60	\$ 412
Gains on investments	--	(1,426)	4,313	(1,300)
Unrealized gains(losses) on investments	342	874	526	(1,633)
Interest and dividend income	218	145	523	451
Other income	--	--	17	--
General and administrative expenses	251	245	1,373	1,272
Depreciation and amortization	8	2	23	6
Foreign exchange loss (gain)	(113)	19	(109)	38
<b>Net earnings (loss)</b>	<b>\$ 414</b>	<b>\$ (522)</b>	<b>\$ 4,152</b>	<b>\$ (3,386)</b>
<b>Net earnings (loss) per share</b>	<b>\$ 0.00</b>	<b>\$ (0.01)</b>	<b>\$ 0.05</b>	<b>\$ (0.05)</b>
<b>Cash used in operating activities</b> (after net change in working capital balances)	<b>\$ (262)</b>	<b>\$ (167)</b>	<b>\$ (772)</b>	<b>\$ (585)</b>

<i>(Expressed in thousands of Canadian dollars)</i>	Sept 30 <u>2008</u>	Dec 31 <u>2007</u>
Cash and cash equivalents	\$ 1,632	\$ 219
Accounts receivable and other assets	101	297
Short-term investments	112	113
<b>Total current assets</b>	<b>1,845</b>	<b>629</b>
Venture investments	9,429	5,839
Capital assets, net	155	161
<b>Total assets</b>	<b>\$ 11,429</b>	<b>\$ 6,629</b>
Accounts payable and accrued liabilities	\$ 34	\$ 276
<b>Total current liabilities</b>	<b>34</b>	<b>276</b>
<b>Total liabilities</b>	<b>\$ 34</b>	<b>\$ 276</b>
<b>Shareholders' equity</b>	<b>\$ 11,395</b>	<b>\$ 6,353</b>

Full financial results are available on SEDAR at [www.sedar.com](http://www.sedar.com).

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