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

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INNOVIUM ANNOUNCES YEAR-END 2008 RESULTS

Toronto ... In 2008, Innovium Media Properties Corp. ("Innovium" or the "Company") had a realized gain of \$4.3 million from the completion of the sale of its interest in the Levucell™ suite of products, agreeing, in May, to a final accelerated payment from Lallemand Inc. of \$4.3 million. The accelerated payment included payments due from February through May 2008. As a result of this sale, Innovium recorded significantly reduced agri-products revenue of \$60,000 in January 2008.

Management's review of its investment in Seed Media Group ("Seed") resulted in a valuation significantly higher than that carried on Innovium's books. As there is no third party corroboration of this value, Innovium continues to carry Seed at the par value of its Series B preferred shares. Since the Seed investment is denominated in US dollars, Innovium must adjust its value based on the period-end Canada - US dollar exchange rate. In 2008, this resulted in an unrealized foreign exchange gain of \$1,743,000.

In the fourth quarter, Innovium exchanged all US\$1,475,000 of its Seed Note B debt for an additional US\$1,250,000 of Seed Series B preferred equity and US\$225,000 of Seed Series A preferred equity with another investor in Seed. The exchange included the notes plus all accrued interest in return for the preferred equity plus all accrued dividends, resulting in an \$89,000 unrealized foreign exchange gain and \$183,000 of unrealized capital gains

The Company also recorded an unrealized loss of \$440,000 on the write down of its investment in First Person Plural.

Interest and dividend income increased 34% to \$793,000 in 2008 compared to \$592,000 in 2007. The increase is primarily a result of advancing additional funds to Seed.

Gains and losses arising from fluctuations in exchange rates are reflected in net earnings for the year. The Company recorded a foreign exchange gain of \$349,000 in 2008 compared to a loss of \$35,000 in 2007.

General and administrative expenses were \$1,628,000 in 2008, compared to \$1,604,000 in 2007; a 1.5% increase.

In 2008 and 2007, Innovium granted options to Directors, Management, employees and consultants, recording an expense of \$444,000 and \$255,000, respectively, related to their vesting. Professional fees vary from year to year and are generally comprised of: work related to regulatory matters; work related to tax matters; and consultants hired to assist with certain investee companies.

Innovium had net earnings of \$5,446,000 or \$0.06 per share for the year ended December 31, 2008 compared to a net loss of \$4,195,000 or \$0.05 per share for the year ended December 31, 2007. It should be emphasized that neither the 2008 nor 2007 year-end results reflect the ongoing nature of Innovium's business, and are essentially the result of non-recurring events.

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Table of Highlights of
the Statements of Operations and Deficit and Cash Flows
and the Balance Sheets

(Expressed in thousands of Canadian dollars, except per share amounts)	<u>2008</u>	<u>2007</u>
Agri-products revenue	\$ 60	\$ 564
Gains (losses) on investments	4,313	(1,300)
Unrealized gains (losses) on investments	1,574	(2,403)
Interest and dividend income	793	592
Other income	17	---
General and administrative expenses	1,628	1,604
Depreciation and amortization	32	9
Foreign exchange (gain) loss	(349)	35
Earnings (loss) before income taxes	5,446	(4,195)
Income taxes	---	---
Net earnings (loss)	\$ 5,446	\$ (4,195)
Basic and diluted earnings (loss) per share	\$ 0.06	\$ (0.05)
Cash used in operating activities (after changes in non-cash working capital items)	\$ (835)	\$ (626)
Cash and cash equivalents	\$ 731	\$ 219
Accounts receivable and other assets	77	297
Short-term investments	113	113
Venture investments	11,631	5,839
Capital assets, net	149	161
Total assets	\$ 12,701	\$ 6,629
Accounts payable and accrued liabilities	\$ 11	\$ 276
Shareholders' equity	\$ 12,690	\$ 6,353

About Innovium Media Properties Corp.

Innovium's venture investment portfolio is devoted to Seed Media Group LLC, a private media and technology company focused on the professional and consumer science markets. Seed's award winning brands include Seed® (www.seedmagazine.com) and ScienceBlogs® (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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