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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 2009 results are discussed below.

Innovium had 2009 first quarter net earnings of \$379,000 compared to net earnings of \$214,000 in the first quarter of 2008. Interest and dividend income increased by 113% in the first quarter of 2009 compared to the first quarter of 2008, attributable to the number of interest and dividend-bearing advances Innovium has made to Seed Media Group ("Seed") vis-à-vis comparable advances as of one year earlier.

In the first quarter of 2009, the Company recorded an unrealized foreign exchange gain of \$436,000 (unrealized foreign exchange gain of \$214,000 for the first quarter of 2008) on its investment in Seed. Compared to the first quarter of 2008, the Company experienced a 64% increase in general and administrative costs in 2009 due primarily to engaging consultants for the purpose of accessing capital as well as the general timing of expenses quarter versus quarter.

During the first quarter, Innovium advanced an additional US\$870,000 to Seed in the form of a line of credit (the "Seed Line") and converted an additional US\$31,250 of accounts receivable into the Seed Line.

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[®] (print and digital magazine) 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").

About Seed Media Group LLC

Seed Media Group (www.seedmediagroup.com) is a global media and technology company with a portfolio spanning magazines, software, digital media, conferences, museums and social media. What ties its products together is a passion for science and an advocacy of science literacy around the world. Seed Media Group is headquartered in New York City and its team collaborates from bureaus around the world.

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Table of Highlights of the Financial Statements

	Three months ended	
	Mar. 31, 2009	Mar. 31, 2008
<i>(Expressed in thousands of Canadian dollars, except per share amounts)</i>		
Unrealized gains on investments	\$ 436	\$ 214
Interest and dividend income	302	142
Agri-products revenue	--	60
Other income	--	13
General and administrative expenses	360	220
Depreciation and amortization	7	8
Foreign exchange gain	(8)	(13)
Earnings before income taxes	379	214
Income taxes	---	---
Net earnings	\$ 379	\$ 214
Net earnings per share	\$ 0.00	\$ 0.00
Cash used in operating activities (after net change in working capital balances)	\$ (277)	\$ (389)

	As at	
	Mar. 31, 2009	Dec. 31, 2008
<i>(Expressed in thousands of Canadian dollars)</i>		
Cash and cash equivalents	\$ 98	\$ 731
Accounts receivable and other assets	33	77
Short-term investments	57	113
Total current assets	\$ 188	\$ 921
Venture investments	13,485	11,631
Capital assets, net	142	149
Total assets	\$ 13,815	\$ 12,701
Accounts payable and accrued liabilities	\$ 38	\$ 11
Term loan	678	--
Total liabilities	\$ 716	\$ 11
Shareholders' equity	\$ 13,099	\$ 12,690

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

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