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INNOVIUM ANNOUNCES FIRST QUARTER RESULTS

Toronto ... Innovium Media Properties Corp.'s ("Innovium" or the "Company") first quarter 2010 results are discussed below.

Innovium had a 2010 first quarter net loss of \$717,000 compared to net earnings of \$379,000 in the first quarter of 2009. For the three months ended March 31, 2010, the Company recorded a negative operating cash flow, after changes in non-cash working capital items, of \$215,000 compared to a negative operating cash flow of \$277,000 for the first three months of 2009.

Effective January 1, 2010 Management ceased accruing interest and dividends from its investment in Seed Media Group LLC ("Seed") for financial statement purposes. However, these amounts continue to accrue economically (i.e. these amounts are still owed to Innovium by Seed) to the Company. As a result, while \$341,000 of accrued dividends were earned by the Company, in the first quarter of 2010 Innovium recorded interest of only \$2,000 compared to \$302,000 of accrued dividends and interest recorded in the first quarter of 2009.

As Innovium's investment in Seed is denominated in US dollars, in the first quarter of 2010 the Company recorded an unrealized foreign exchange loss of \$482,000 (unrealized foreign exchange gain of \$436,000 for the first three months of 2009) on its investment. Innovium also recorded an unrealized gain of \$91,000 upon the conversion of its accrued interest balance into Seed Series C Preferred equity.

Compared to the first quarter of 2009, the Company experienced a 22% decrease in general and administrative costs in 2010 as consultants had been engaged for the purpose of accessing capital in 2009 as well as the irregularity of quarter versus quarter expenses.

In the first quarter of 2010, Innovium advanced US\$137,500 to Seed as a Series C Preferred advance. These advances accrue interest at 12% per annum and, upon the second closing of the Series C Preferred financing, will accrue dividends at 12% per annum.

...2/

Table of Highlights of the Financial Statements

	Three months ended	
	Mar. 31, <u>2010</u>	Mar. 31, <u>2009</u>
<i>(Expressed in thousands of Canadian dollars, except per share amounts)</i>		
Unrealized gains (losses) on investments	\$ (391)	\$ 436
Interest and dividend income	2	302
General and administrative expenses	273	352
Interest expense	65	8
Depreciation and amortization	6	7
Foreign exchange gain	(16)	(8)
Earnings (loss) before income taxes	(717)	379
Income taxes	---	---
Net earnings (loss)	\$ (717)	\$ 379
Net earnings (loss) per share	\$ (0.01)	\$ 0.00
Cash used in operating activities (after net change in non-cash working capital balances)	\$ (215)	\$ (277)

	As at	
	Mar. 31, <u>2010</u>	Dec. 31, <u>2009</u>
<i>(Expressed in thousands of Canadian dollars)</i>		
Cash and cash equivalents	\$ 34	\$ 10
Accounts receivable and other assets	21	40
Short-term investments	59	58
Venture investments	14,061	14,328
Capital assets, net	115	121
Total assets	\$ 14,290	\$ 14,557
Accounts payable and accrued liabilities	\$ 131	\$ 108
Term loans	2,256	1,829
Future tax liability	103	103
Total liabilities	\$ 2,490	\$ 2,040
Shareholders' equity	\$ 11,800	\$ 12,517

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

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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