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

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INNOVIUM ANNOUNCES SECOND QUARTER RESULTS

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

Innovium had 2010 second quarter net earnings of \$288,000 compared to a second quarter net loss of \$1,087,000 in 2009 (a loss of \$429,000 for the first six months of 2010 compared to a loss of \$708,000 for the same period in 2009). For the three months ended June 30, 2010, the Company recorded a negative operating cash flow, after changes in non-cash working capital items, of \$258,000 compared to a negative operating cash flow of \$378,000 for the second three months of 2009 (negative operating cash flow of \$473,000 for the first six months of 2010 compared to a negative cash flow of \$655,000 for the first six months of 2009).

In the second quarter of 2010, the Company recorded an unrealized foreign exchange gain of \$684,000 (unrealized foreign exchange loss of \$1,038,000 for the second quarter of 2009) on its investment in Seed Media Group LLC ("Seed"). For the first six months of 2010, the Company recorded an unrealized foreign exchange gain of \$202,000 (unrealized foreign exchange loss of \$602,000 for the same period in 2009) on its investment in Seed.

Compared to the second quarter of 2009, the Company experienced a 5% decrease in general and administrative costs in the second quarter of 2010 (a 14% decrease for the first six months of 2010 compared to the same period in 2009). The year-over-year decrease reflects the efforts made by Management to control costs as well as the fact that in 2009 consultants had been engaged for the purpose of accessing capital.

In the second quarter, an additional US\$192,500 was advanced as a Series C Unit advance, accruing interest at 12% per annum. These Series C Unit advances were subsequently converted into a secured Seed 18% Bridge Loan, convertible into Seed equity at a 15% discount to the price of a subsequent equity financing, at any time prior to maturity ("Seed Bridge"). Subsequent to the quarter end, an additional US\$35,000 was advanced as part of the Seed Bridge.

In the second quarter, Innovium received advances totaling \$399,000 in the form of 3-year term loans bearing interest at 12% per annum. In July and August of 2010, Innovium received advances totaling \$87,000 on the same terms. The Company has the option of repaying these loans in full, without penalty, after six months from the date of the advances.

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[®] (seedmagazine.com) and ScienceBlogs[®] (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

	Three months ended June 30		Six months ended June 30	
	2010	2009	2010	2009
<i>(Expressed in thousands of Canadian dollars, except per share amounts)</i>				
Unrealized gains (losses) on investments	\$ 684	\$ (1,038)	\$ 293	\$ (602)
Interest and dividend income	--	302	2	604
General and administrative expenses	297	311	570	663
Interest expense	79	30	144	38
Depreciation and amortization	5	7	11	14
Foreign exchange loss (gain)	15	3	(1)	(5)
Net earnings (loss)	\$ 288	\$ (1,087)	\$ (429)	\$ (708)
Net earnings (loss) per share	\$ 0.00	\$ (0.01)	\$ (0.00)	\$ (0.01)
Cash used in operating activities (after net change in working capital balances)	\$ (258)	\$ (378)	\$ (473)	\$ (655)

	As At	
	June 30, 2010	Dec.31, 2009
<i>(Expressed in thousands of Canadian dollars)</i>		
Cash and cash equivalents	\$ --	\$ 10
Accounts receivable and other assets	27	40
Short-term investments	59	58
Total current assets	86	108
Venture investments	14,941	14,328
Capital assets, net	110	121
Total assets	\$ 15,137	\$ 14,557
Bank indebtedness	\$ 21	\$ --
Accounts payable and accrued liabilities	191	108
Term loans	2,734	1,829
Future tax liability	103	103
Total liabilities	\$ 3,049	\$ 2,040
Shareholders' equity	\$ 12,088	\$ 12,517

Full financial results are available on SEDAR at sedar.com

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