

NEWS RELEASE
TSX Venture Exchange: MEV

Medical Ventures reports 2007 results

March 14, 2008 — Richmond, BC — MEDICAL VENTURES CORP. (TSXV: MEV) announces the results of operations for the year ended December 31, 2007 and subsequent events:

Medical Ventures to Acquire Two Vascular Device Developers

Subsequent to year end, on January 30, 2008, Medical Ventures announced the intent to acquire two pre-commercial vascular device companies based in Israel: Neovasc Medical Inc. and B-Balloon Inc. Neovasc and B-Balloon offer a potential pipeline of new technologies to complement Medical Ventures' existing products, sales call points, and target customers. Neovasc is developing a revolutionary catheter-based treatment for refractory angina, a debilitating condition resulting from inadequate blood flow to the heart muscle that affects millions of patients and which, at present, has no effective cure. B-Balloon is developing a suite of vascular catheter products to solve problems physicians frequently encounter when attempting to place vascular stents at locations where an artery first branches from the aorta or where an artery splits into multiple branches. The Company plans to conclude this transaction and to commercialize these products as quickly as possible.

Transaction Details:

Supporting the acquisitions, both as a shareholder of the companies being acquired and as a financier for Medical Ventures concurrently with the acquisitions, is U.S. pharmaceutical entrepreneur Phillip Frost, MD. In addition to numerous business and management interests, Dr. Frost also heads the Frost Group, a Miami, Florida-based private equity firm. The Frost Group, as lead investor, and other investors, is expected to invest an aggregate of \$6 million in the related financing, for approximately ten per cent of Medical Ventures' common shares (post-acquisition).

As part of the proposed transactions, Medical Ventures will consolidate its outstanding 111 million shares (136 million fully diluted), at 20 old shares for one new share, such that the Frost-led financing will be at a price of \$4.00 per share with a 0.62 warrant exercisable at \$5.00 per share for 18 months from closing. This represents a 100 per cent premium to the current market for Medical Ventures shares. Medical Ventures expects to issue between approximately 5.8 and 6.8 million (post-consolidation) common shares for each of B-Balloon and Neovasc. This will bring our total capitalization to between 19 and 22 million shares, including the \$6 million financing. The share consolidation is being done in preparation for seeking listing on the American Stock Exchange (AMEX), which has a minimum trade price qualification for listing.

Speaking of the proposed transaction, Alexei Marko, MEV's president and chief operating officer, said:

"Completing this acquisition will signal an important shift in Medical Ventures' company operations: it will significantly broaden our vascular device product portfolio and will enable our sales representatives and distributors to begin offering an array of complementary products to meet the needs of the physicians they call upon. It is Medical Ventures' goal to continue to build on this base, to grow revenues by providing a comprehensive suite of innovative products that help solve the clinical problems faced by our physician customers and their patients."

For more details about the proposed acquisitions, please see the Medical Ventures news release dated January 30, 2008, or the associated investor presentation, both posted on the Medical Ventures website at www.medical-ventures.com.

Following is a listing of Medical Ventures' business highlights for the year ended 2007:

- **Introduced New Leadership**
At the beginning of October, Alexei Marko assumed the role of company president and chief operating officer, with Paul Geyer continuing in his capacity as CEO and chair of the board of directors. Also at that time, Chris Clark was promoted from director of finance to chief financial officer. Earlier in the year, MEV added a veteran sales management executive in Gene Starr to its board of directors, and is also working with him directly as a consultant to management. The Company also added an experienced U.S.-based national sales manager to oversee sales for catheter products.
- **Increased Overall Sales by 40%**
The Company's activity in the field and at medical conferences continues to be encouraging. There has been increased adoption of both the PeriPatch™ and Metricath® product lines and the Company looks forward to continued growth in revenues from both of these sources. In 2008, MEV will be continuing to focus efforts on building its sales and distribution capabilities, in order to effectively market these products and others in its pipeline.
- **Launched PeriPatch Aegis Surgical Buttress Product to U.S. Market**
In March, the U.S. Food & Drug Administration granted approval for MEV's PeriPatch™ Aegis staple-line reinforcement product, which is intended for use in endoscopic procedures such as gastric bypass and lung resectioning. The Company launched the Aegis in Q4, and it has been well-received by its first users. MEV will be increasing its efforts to support this product line in the U.S. market and working to expand associated distribution into other world markets in 2008.
- **Increased Clinical Exposure for Metricath**
Metricath products are gaining traction, in particular for use in peripheral vascular procedures. The Company is leveraging relationships with key opinion leaders to raise awareness of the Metricath's clinical benefits at numerous training courses—these efforts have impacted growth in the number of qualified sales leads and in revenue. The Company expects recent changes in the U.S. to product reimbursement arrangements for IVUS (Intravascular Ultrasound) will make the cost-benefits of using Metricath as a vascular measurement tool even more compelling. MEV will continue to support its sales force through physician education efforts.
- **Completed Metricath Gemini Clinical Trial (GAAME) and Released Positive Feedback from Trial Investigators**
Patient enrolment in the GAAME clinical trial (conducted to support the Gemini PMA application) was completed in September. During the trial, the investigators responded to a device-performance questionnaire administered for each patient, and MEV released this physician feedback at three separate intervals. The results consistently showed the Metricath had a clinical benefit in these procedures, having influenced the doctors' course of treatment in a significant percentage of cases.
- **Submitted PMA Application for U.S. FDA Approval of Metricath Gemini**
In November, the Company submitted to the U.S. FDA a complete pre-market approval (PMA) application for the Metricath Gemini® catheter. The application was submitted in three separate modules, outlining i) product manufacturing information, ii) laboratory and testing information, and iii) safety and efficacy results from the GAAME clinical trial. At the time of writing, the FDA is in the process of reviewing the application to determine whether the Gemini will be approved for use in coronary arteries in the United States. The Company expects to learn of the FDA's decision on approval in mid-2008.

Financial Information

Results for the years ended December 31, 2007 and 2006 follow:

Net Losses

The consolidated net loss for year ended December 31, 2007 was \$7,830,954 or \$0.08 per share, as compared with a net loss of \$5,483,962 or \$0.08 per share for the comparative period in 2006.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.



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Revenues

Revenues for the year ended December 31, 2007 were \$1,517,873, an increase of \$435,043 or 40% as compared to \$1,082,830 for the same period in 2006. Both product lines experienced similar rates of percentage growth year over year.

Expenses

Total expenses for the year ended December 31, 2007 were \$8,631,675, an increase over expenses incurred in the comparative periods in 2006 of \$6,107,583. The increase relates principally to increased sales and marketing activities, increased costs associated with the GAAME trial and a \$559,131 inventory write-down in 2007.

Cash Position

At December 31, 2007, the Company had cash and cash equivalents of \$3,242,404 and working capital of \$3,431,266, as compared to cash of \$2,698,735 and working capital of \$4,015,561 as at December 31, 2006.

The following is a summary of MEV's Results of Operations and Financial Condition for the year ended December 31, 2007. Full financials are available on Sedar and at www.medical-ventures.com.



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MEDICAL VENTURES CORP.

Consolidated Balance Sheets

As at December 31

	2007	2006
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 3,242,404	\$ 2,698,735
Accounts receivable	568,964	201,082
Inventory	384,124	1,291,658
Prepaid expenses and deposits	18,755	88,188
	4,214,247	4,279,663
RESTRICTED CASH AND CASH EQUIVALENTS	50,000	50,000
PROPERTY AND EQUIPMENT	1,425,553	956,894
	\$ 5,689,800	\$ 5,286,557
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 735,310	\$ 208,702
Current portion of long-term debt	19,559	20,400
Current portion of repayable contribution agreement	28,112	35,000
	782,981	264,102
LONG-TERM DEBT	441,540	160,889
REPAYABLE CONTRIBUTION AGREEMENT	283,959	368,591
	1,508,480	793,582
SHAREHOLDERS' EQUITY		
Share capital	28,835,081	21,607,856
Contributed surplus	976,637	785,556
Deficit	(25,630,398)	(17,900,437)
	4,181,320	4,492,975
	\$ 5,689,800	\$ 5,286,557

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MEDICAL VENTURES CORP.
Consolidated Statements of Operations and Deficit

For the years ended December 31

	2007	2006
SALES		
Product sales	\$ 1,209,832	\$ 903,543
Consulting services	308,041	179,287
	1,517,873	1,082,830
COST OF SALES, including underutilized capacity of \$100,510	799,593	613,219
GROSS PROFIT	718,280	469,611
EXPENSES		
Selling	2,839,897	1,725,825
General and administration	2,282,283	2,256,966
Product development and clinical trials	2,744,913	1,979,291
Inventory write down	559,131	-
Amortization	205,451	145,501
	8,631,675	6,107,583
LOSS BEFORE OTHER INCOME (EXPENSES)	(7,913,395)	(5,637,972)
OTHER INCOME (EXPENSES)		
Interest income	165,562	179,212
Interest on long-term debt	(14,136)	(12,183)
Accreted interest on repayable contribution agreement	(14,891)	-
Loss on foreign exchange	(54,094)	(13,019)
	82,441	154,010
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(7,830,954)	(5,483,962)
DEFICIT, BEGINNING OF PERIOD	(17,900,437)	(12,416,475)
ADJUSTMENT FOR CHANGE IN ACCOUNTING POLICY	100,993	-
DEFICIT, END OF PERIOD	\$ (25,630,398)	\$ (17,900,437)
BASIC AND DILUTED		
LOSS PER SHARE	\$ (0.08)	\$ (0.08)
WEIGHTED AVERAGE NUMBER OF		
COMMON SHARES OUTSTANDING	98,724,968	68,946,886

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MEDICAL VENTURES CORP.
Consolidated Statements of Cash Flows

For the years ended December 31

	2007	2006
OPERATING ACTIVITIES		
Net loss for the period	\$ (7,830,954)	\$ (5,483,962)
Items not affecting cash		
Inventory write down	559,131	-
Amortization	205,451	145,501
Accrued Interest on repayable contribution agreement	14,891	-
Stock-based compensation	166,885	203,848
	(6,884,596)	(5,134,613)
Change in non-cash operating assets and liabilities		
Accounts receivable	(367,882)	(83,517)
Inventory	216,609	68,942
Prepaid expenses and deposits	69,433	64,741
Accounts payable and accrued liabilities	526,608	(58,995)
	(6,439,828)	(5,143,442)
INVESTING ACTIVITY		
Purchase of property and equipment	(542,316)	(197,101)
	(542,316)	(197,101)
FINANCING ACTIVITIES		
Increase in long-term debt	298,911	-
Repayment of long-term debt	(19,101)	(30,782)
Repayment of repayable contribution agreement	(5,418)	(3,775)
Proceeds from share issuance, net of costs	7,019,111	6,848,895
Proceeds on exercise of agents warrants	232,310	-
Proceeds from exercise of stock options	-	54,000
	7,525,813	6,868,338
INCREASE IN CASH	543,669	1,527,795
CASH AND CASH EQUIVALENTS,		
BEGINNING OF PERIOD	2,698,735	1,170,940
END OF PERIOD	\$ 3,242,404	\$ 2,698,735
REPRESENTED BY:		
Cash	93,649	699,491
Cashable guaranteed investment certificates	3,148,755	1,999,244
	\$ 3,242,404	\$ 2,698,735
NON CASH TRANSACTIONS		
Change in Asset Use	149,778	-
Issue of Warrants	111,518	242,641
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	14,136	12,183
Income taxes paid	-	-

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About Medical Ventures Corp.

Medical Ventures Corp. is a medical device company dedicated to developing products that address clinical needs in the quickly growing vascular and surgical marketplace. MEV products help doctors treat a wide range of health concerns, focusing on heart and vascular disease and morbid obesity. The Company develops and manufactures the Metricath[®] System catheter technology for use in angioplasty procedures, and PeriPatch[™], a line of collagen-based surgical tissue products. Medical Ventures is also a contract medical devices manufacturer. For more information, please visit www.medical-ventures.com.

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