

NEWS RELEASE
TSX Venture Exchange: MEV

Medical Ventures reports Q1 2008 results

May 29, 2008 — Richmond, BC — MEDICAL VENTURES CORP. (TSXV: MEV) announces the results of operations for the three months ended March 31, 2008 and subsequent events:

Medical Ventures to Acquire Two Vascular Device Developers

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 is developing a novel 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. Neovasc and B-Balloon offer a potential pipeline of technologies that complement Medical Ventures' existing products, sales call points, and target customers. The Company is working to conclude this transaction and to commercializing 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. The Frost-led unit financing will consist of one common share priced at \$4.00 per share and one warrant to purchase 0.62 common shares at a price of \$5.00 per share for 18 months from the date of closing. This represents a significant premium to the market for Medical Ventures shares from the day prior to our announcement the proposed transaction. 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.

Completing these acquisitions will signal an important shift in Medical Ventures' company operations: they will significantly broaden the Company's vascular device product portfolio and will enable its direct sales representatives and distributors to offer an array of complementary products to meet the needs of the physicians on whom they call. It is the Company's 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 its physician customers and their patients. For more details about the proposed acquisitions, please see our news release dated January 30, 2008, or the investor presentation posted on the Medical Ventures website.

Annual and Special Meeting Date: June 3, 2008

The Company will hold its Annual and Special Meeting of Shareholders on Tuesday, June 3, 2008, in Vancouver. In addition to regular annual matters, shareholders will vote on special resolutions to proceed with the acquisition. Medical Ventures distributed and made publicly available the related proxy materials in the first week of May.



Our business is quality of life.

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Offer to Repurchase Securities

Subsequent to quarter-end, the Company announced an offer to repurchase outstanding warrants for shares and to amend existing options in an effort to consolidate the number of dilutive securities prior to initiating the above transaction. The intention of the offer is to reduce the fully diluted capitalization of the Company. This offer is open to option and warrant holders until June 10, 2008.

Acquisition Target Date and Company Name Change: July 1, 2008

We are forecasting to close the proposed transaction on or before July 1, 2008. In conjunction with completing the proposed transaction, Medical Ventures will be changing its operating name to Neovasc Inc., in order to better reflect the focus of its ongoing operations as a specialty vascular device company.

Other items of note during and subsequent to the quarter are as follows:

Metricath Gemini trial feedback

In February, MEV released physician feedback from the GAAME (Gemini Angioplasty and Arterial Measurement Evaluation) clinical trial. The report indicated physicians' responses to questionnaires administered for each patient in the trial, recording measures of the Metricath Gemini's performance and clinical utility related to each procedure. The compiled feedback showed that the Metricath Gemini influenced the doctors' course of treatment related to selecting stent size and post-dilating stents after implantation.

Metricath Gemini PMA application

Subsequent to quarter-end, MEV received an interim response to its pre-market approval (PMA) application for the Gemini from the U.S. Food & Drug Administration. The response requests additional information related to clinical and non-clinical aspects of the application submitted in Q4 2007. Medical Ventures is assembling the requested information with the assistance of the investigational sites that participated in the GAAME clinical trial. Furthermore, the FDA has successfully completed scheduled field audits of select GAAME trial sites: the Thoraxcenter in Rotterdam, Netherlands, the study's principal investigative site; and the University of Oklahoma Medical Center, the trial's highest enrolling U.S.-based site. The FDA has also scheduled an inspection of Medical Ventures' manufacturing and sterilization facility as part of the PMA application process. The FDA inspection is scheduled to take place at the beginning of June. Earlier in Q1, the Company completed an annual quality manufacturing system audit and was granted renewal of its ISO 13485:2003 approval standard.

Financial Information

Results for the three months ended March 31, 2008 and 2007 follow:

Net Losses

The consolidated net loss for the three months ended March 31, 2008 was \$1,741,575 or \$0.02 per share as compared with a net loss of \$1,420,052 or \$0.02 per share for the comparative period in 2007.

Revenues

Revenues increased 33% year over year to \$433,485 for the three months ended March 31, 2008, compared to \$326,248 for the comparative period.

Expenses

Total expenses for the three months ended March 31, 2008 and 2007 were \$1,909,534 and \$1,626,928 respectively. The increase in expenses in 2007 relate principally to increased sales and marketing activities associated with direct distribution.

Cash Position

At March 31, 2008, the Company had cash and cash equivalents of \$1,428,913 and working capital of \$1,740,305, as compared to cash of \$2,748,735 and working capital of \$3,431,266 as at December 31, 2007.

The following is a summary of MEV's Results of Operations and Financial Condition for the three-month period ended March 31, 2008. Full financials are available on Sedar and at www.medical-ventures.com.

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



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MEDICAL VENTURES CORP.
Interim Consolidated Balance Sheets

	March 31, 2007	December 31, 2007
	(Unaudited)	
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 1,428,913	\$ 3,242,404
Accounts receivable	378,883	568,964
Inventory	553,284	384,124
Prepaid expenses and deposits	147,900	18,755
	2,508,980	4,214,247
RESTRICTED CASH AND CASH EQUIVALENTS	50,000	50,000
PROPERTY AND EQUIPMENT	1,386,969	1,425,553
	\$ 3,945,949	\$ 5,689,800
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 722,410	\$ 735,310
Current portion of long-term debt	19,881	19,559
Current portion of repayable contribution agreement	26,384	28,112
	768,675	782,981
LONG-TERM DEBT	436,448	441,540
REPAYABLE CONTRIBUTION AGREEMENT	287,798	283,959
	1,492,921	1,508,480
SHAREHOLDERS' EQUITY		
Share capital	28,592,620	28,835,081
Contributed surplus	1,232,381	976,637
Deficit	(27,371,973)	(25,630,398)
	2,453,028	4,181,320
	\$ 3,945,949	\$ 5,689,800

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MEDICAL VENTURES CORP.
Interim Consolidated Statements of Operations and Deficit

For the three months ended March 31

	2008	2007
	(Unaudited)	(Unaudited)
SALES		
Product sales	\$ 404,863	\$ 304,118
Consulting services	28,622	22,130
	433,485	326,248
COST OF SALES, including underutilized capacity of \$12,579	208,260	119,551
GROSS PROFIT	225,225	206,697
EXPENSES		
Selling	749,504	467,188
General and administration	538,285	509,951
Product development and clinical trials	621,745	651,920
Amortization	45,766	38,482
	1,955,300	1,667,541
LOSS BEFORE OTHER		
INCOME (EXPENSES)	(1,730,075)	(1,460,844)
OTHER INCOME (EXPENSES)		
Interest income	9,095	41,539
Interest on long-term debt	(7,514)	(2,878)
Accreted interest on repayable contribution agreement	(3,839)	-
Loss on foreign exchange	(9,242)	2,131
	(11,500)	40,792
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(1,741,575)	(1,420,052)
DEFICIT, BEGINNING OF PERIOD	(25,630,398)	(17,900,437)
DEFICIT, END OF PERIOD	\$ (27,371,973)	\$ (19,320,489)
BASIC AND DILUTED		
LOSS PER SHARE	\$ (0.02)	\$ (0.02)
WEIGHTED AVERAGE NUMBER OF		
COMMON SHARES OUTSTANDING	111,209,545	68,946,886

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MEDICAL VENTURES CORP.
Interim Consolidated Statements of Cash Flows

For the three months ended March 31

	2008	2007
	(Unaudited)	(Unaudited)
OPERATING ACTIVITIES		
Net loss for the period	\$ (1,741,575)	\$ (1,420,052)
Items not affecting cash		
Amortization	45,766	38,482
Accreted Interest on repayable contribution agreement	3,839	-
Stock-based compensation	13,283	31,065
	(1,678,687)	(1,350,505)
Change in non-cash operating assets and liabilities		
Accounts receivable	190,081	(32,852)
Inventory	(169,160)	22,006
Prepaid expenses and deposits	(129,145)	(69,808)
Accounts payable and accrued liabilities	(12,900)	198,420
	(1,799,811)	(1,232,739)
INVESTING ACTIVITY		
Purchase of property and equipment	(7,182)	(20,818)
	(7,182)	(20,818)
FINANCING ACTIVITIES		
Repayment of long-term debt	(4,770)	(5,100)
Repayment of repayable contribution agreement	(1,728)	-
	(6,498)	(5,100)
INCREASE IN CASH	(1,813,491)	(1,258,657)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	3,242,404	2,698,735
END OF PERIOD	\$ 1,428,913	\$ 1,440,078
REPRESENTED BY:		
Cash	(72,753)	591,078
Cashable guaranteed investment certificates	1,501,666	849,000
	\$ 1,428,913	\$ 1,440,078
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	\$ 7,514	\$ 2,920

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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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Statements contained herein that are not based on historical or current fact, including without limitation statements containing the words "anticipates," "believes," "may," "continues," "estimates," "expects," and "will" and words of similar import, constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, both nationally and in the regions in which the Company operates; technology changes; competition; changes in business strategy or development plans; the ability to attract and retain qualified personnel; existing governmental regulations and changes in, or the failure to comply with, governmental regulations; liability and other claims asserted against the Company; and other factors referenced in the Company's filings with Canadian securities regulators. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not assume the obligation to update any forward-looking statements.