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**NEWS RELEASE**  
**TSX Venture Exchange: NVC**

**NEOVASC COMPLETES FINAL TRANCHE OF \$1.537 MILLION NON-BROKERED PRIVATE PLACEMENT**

**--Proceeds will be Used to Fund Reducer™ COSIRA Multi-Center Clinical Trial--**

**February 19, 2010 - Vancouver, BC, Canada** – Neovasc Inc. (TSXV: NVC) today announced that it has completed the final tranche of a previously announced non-brokered private placement. The aggregate gross proceeds of the financing totaled \$1.537 million through placement of approximately 5.692 million units at a price of \$0.27 per unit, comprised of a first tranche of \$1.329 million announced January 28, 2010 and this second tranche of \$208,000. The proceeds of the offering will be used primarily to fund the COSIRA trial, a multi-center clinical trial intended to demonstrate the safety and efficacy of the company's Reducer™ product for treating refractory angina. The private placement is subject to final TSX Venture Exchange approval. The securities issued pursuant to the offering will be subject to a four-month hold period from the date of issuance.

Each unit consists of one common share of Neovasc and one-half of one common share purchase warrant of Neovasc. Each whole warrant entitles the holder to purchase one common share of Neovasc at the exercise price of \$0.40 per share for a period of one year after the closing date of the offering. The majority of the offering was placed with existing investors, including members of Gagnon Securities, the Frost Group LLC, Peregrine Ventures, company management and medical and scientific advisors.

In addition, Neovasc announced today that on February 19, 2010 it granted a total of 1,220,000 options to directors and executive management of the company. These options have an exercise price of \$0.355, equivalent to the Neovasc market price of \$0.355 at closing on February 18, 2010. Of the issued options, 525,000 vest over a four-year period in accordance with the company's existing stock option plan, 95,000 options vest immediately and 600,000 vest after 12 months upon management achieving certain performance milestones established by the Board of Directors.

**About Neovasc Inc.**

Neovasc Inc. is a specialty vascular device company that develops, manufactures and markets medical devices for the rapidly growing vascular marketplace. The company's current products include the Neovasc Reducer™, a novel product in development to treat refractory angina, as well as a line of advanced biological tissue technologies that are used to enhance surgical outcomes and as key components in a variety of third party medical products such as percutaneous heart valves. For more information, visit: [www.neovasc.com](http://www.neovasc.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. Forward-looking statements contained in this news release include the Company’s intention to use the proceeds of the proposed financing to fund the COSIRA clinical trial. 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; history of losses and lack of and uncertainty of revenues, ability to obtain required financing, receipt of regulatory approval of product candidates, ability to properly integrate newly acquired businesses, 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. There can be no assurance that all of the anticipated cost savings can be applied to further development to the Neovasc Reducer. Although the Company believes that expectations conveyed by the forward-looking statements are reasonable based on the information available to it on the date such statements were made, no assurances can be given as to the future results, approvals or achievements. 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 except as otherwise required by applicable law.*

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