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NEWS RELEASE
TSX Venture Exchange: NVC

**Neovasc Inc. Postpones Plans for U.S. Listing to Focus Funds on
Commercializing Its Reducer Device for Refractory Angina**

***--Company files to deregister Common Stock with the SEC--
--Canadian public listing on TSX Venture Exchange unaffected by
postponement of plans for U.S. listing--***

June 25, 2009 - Vancouver, BC, Canada - Neovasc Inc. (TSXV: NVC), today announced that it has voluntarily filed a Form 15 with the U.S. Securities and Exchange Commission ("SEC") in order to deregister its common stock under the United States Securities Exchange Act of 1934. As a result, effective immediately, Neovasc's obligation to file annual reports and furnish other information under the Exchange Act is suspended. The company's decision to deregister its Exchange Act registration is part of its larger plan to reduce discretionary expenses and allocate the cost savings to the further development and commercialization of its highest potential products. Neovasc will continue to undertake all activities required to maintain its Canadian public listing on the TSX Venture Exchange.

The company's decision to postpone its plans for a U.S. listing is based upon the additional financial and administrative costs and burdens associated with being a publicly traded company in the U.S. and therefore subject to the additional reporting regulations promulgated under the Exchange Act. Neovasc estimates the costs savings from suspending its planned listing to be approximately \$200,000 annually. The company intends to redirect these funds to its program to commercialize the Neovasc Reducer™ for the treatment of refractory angina and to further expansion of the company's custom tissue business.

The SEC has 90 days to review the company's Form 15 for compliance with the decertification requirements. However, effective immediately, as a result of the filing of the Form 15, the company is no longer required to file annual reports under the Exchange Act on Form 20-F, or to furnish quarterly or other reports under the Exchange Act on Form 6-K. In addition, certain requirements of the Sarbanes Oxley Act of 2002 will no longer apply to the company. The company is eligible to deregister under the Exchange Act because its common stock is held of record by fewer than 300 persons. In addition, there is no established market for the company's common shares in the United States.

About Neovasc Inc.

Neovasc Inc. is a new specialty vascular device company that develops, manufactures and markets medical devices for the rapidly growing vascular and surgical 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. For more information, visit: www.neovasc.com.

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 redirect any cost savings that it may realize from deregistration to further development of the Neovasc Reducer. 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:



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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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