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NEWS RELEASE
TSX Venture Exchange: NVC

NEOVASC INC. RECEIVES EDQM CERTIFICATION FOR USE OF ITS IMPLANTABLE BOVINE PERICARDIAL TISSUE IN EUROPE

--Certification Paves Way for European Regulatory Approval of Products Incorporating Neovasc's Proprietary Tissue--

December 1, 2009 - Vancouver, BC, Canada - Neovasc Inc. (TSXV: NVC), today announced that it has received a Certificate of Suitability from the European Directorate for the Quality of Medicine & Health Care (EDQM) for the company's bovine pericardium-based implantable tissue. Neovasc uses this proprietary tissue in the manufacture of its surgical patch product line and it is also being incorporated into a wide range of implantable devices, such as minimally invasive heart valves that are under development by the company's industry partners and customers.

Concerns in Europe about the possible risk of transmissible spongiform encephalopathy (TSE), or "mad cow disease," have led to restrictions on the use of bovine-sourced material in implantable medical products, despite their advantages in many applications. By enabling Neovasc to label its bovine pericardial tissue products as having the lowest possible risk of TSE contamination and certifying that they comply with European requirements for medical device components, the new EDQM certification will simplify the European regulatory application process for products containing Neovasc tissue. EDQM certificates are recognized by all signatory states of the European Pharmacopoeia Convention and by the European Union.

"Receipt of the EDQM certificate makes it substantially easier for our medical device customers who incorporate our tissue into their products to obtain CE mark certification for European marketing," commented Alexei Marko, CEO of Neovasc. "We believe that this certification will have significant value to our customers and will facilitate the approval of a number of promising new products that incorporate Neovasc's proprietary tissue."

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. 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 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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