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NEWS RELEASE

TSX Venture Exchange: NVC

Neovasc Reducer™ for Refractory Angina Featured in Live Case Session at ICI 2011

--Live Procedure at Major International Cardiovascular Conference Highlights the Reducer's Ease of Implantation--

Vancouver, BC, Canada and Tel Aviv, Israel – December 5, 2011 - Neovasc Inc. (TSXV: NVC), a developer of novel technologies used to treat vascular disease, today announced that its Neovasc Reducer™ product was featured in a "live case" broadcast today at the 2011 Innovations in Cardiovascular Interventions (ICI) conference held in Tel Aviv, Israel. In the live case broadcast, Drs. Shmuel Banai and Amir Halkin successfully implanted a Neovasc Reducer product in the coronary sinus of a patient suffering from refractory angina. The minimally invasive procedure took approximately 10 minutes to complete.

The Neovasc Reducer is a novel device designed to treat the millions of patients worldwide who suffer from refractory angina, a painful and debilitating condition that occurs when the coronary arteries deliver an inadequate supply of blood to the heart muscle. Refractory angina currently affects an estimated two million patients worldwide, who often lead severely restricted lives. The incidence of refractory angina is growing, yet current treatment options are limited. In November, the Reducer received CE mark approval allowing the product to be marketed for implantation in patients in all member states of the European Union, the European Economic Area and Switzerland.

"Following on our recent receipt of a CE mark in Europe, this live case broadcast at ICI highlights our Reducer product as an innovative new treatment for the millions of patients disabled by refractory angina," said Alexei Marko, CEO of Neovasc. "We are continuing our activities aimed at making the Reducer broadly available as a new treatment option for refractory angina patients who lack alternatives for relieving their symptoms and improving their quality of life, focusing on completing the COSIRA trial and establishing patient registries to collect additional data on the Reducer in routine clinical use."

The live case transmission: *Coronary Sinus Reducer Implantation in a Patient with Refractory Angina and Severe Myocardial Ischemia*, took place at ICI 2011 on Monday, December 5 at 12:15pm IST. Drs. Shmuel Banai and Amir Halkin performed the procedure at the Tel Aviv Medical Center.

About the Neovasc Reducer™

The Reducer has received a CE mark designation in Europe for the treatment of refractory angina, a painful and debilitating condition that occurs when the coronary arteries deliver an inadequate supply of blood to the heart muscle. Refractory angina currently affects over two million patients worldwide, who typically experience severe chest pain from even minor physical exertion and as a result lead restricted lives. The incidence of refractory angina is growing, yet these patients have largely exhausted available treatment options. The Reducer is intended to provide relief of refractory angina symptoms by altering blood flow in the coronary sinus vein and thereby increasing perfusion of oxygenated blood to certain areas of the heart muscle. Placement of the Reducer is performed using a percutaneous procedure that is similar to implanting a coronary stent and takes 20 minutes or less. Neovasc is presently enrolling patients in the COSIRA trial, a multicenter, sham-controlled, randomized, double-blinded study designed to further demonstrate the efficacy of the Reducer product and to support additional regulatory applications.

About ICI 2011

"Innovations in Cardiovascular Interventions (ICI) - From Idea to Reality" is being held on December 4-6, 2011 at the David Intercontinental Convention Center in Tel Aviv, Israel. This leading meeting for interventional cardiologists, entrepreneurs and the cardiovascular industry will focus on innovative



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technology and therapies and cover all stages of the innovation process from the bench to the patient bedside. For more information, visit <http://www.icimeeting.com>.

About Neovasc Inc.

Neovasc Inc. is a specialty medical device company that develops, manufactures and markets products for the rapidly growing cardiovascular marketplace. Its products include the Neovasc Reducer™ for the treatment of refractory angina, the Tiara™ technology in development for the transcatheter treatment of mitral valve disease and a line of advanced biological tissue products that are used as key components in a variety of third-party medical products, such as vascular surgical patches and transcatheter heart valves. 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. 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; 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. 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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