

NEWS RELEASE
TSX Venture Exchange: MEV

Medical Ventures Closes Offer to Purchase Warrants and Amend Options

June 19, 2008 – Richmond, BC, Canada – Medical Ventures Corp. (TSXV: MEV), a company developing and marketing specialty vascular devices, has closed its formal offer (the "Offer") to holders of outstanding Medical Ventures warrants and options. The Offer was accepted by all the holders of the Company's options and 98.5 per cent of its warrant holders. The Offer's completion is conditional upon the completion of two corporate acquisitions and related transactions announced in a company news release dated January 30, 2008 and approved by the Shareholders at the Company's Annual and Special General Meeting held on June 3, 2008. The new shares issued to repurchase the warrants and the amended options will represent approximately five per cent of the Company's fully diluted number of securities, resulting in a net reduction of dilution for the Company's common shareholders in the proposed transaction of approximately three per cent.

Additional details of the proposed transaction can be found at www.medical-ventures.com or on SEDAR at www.sedar.com.

The shares that will be issued on completion of the repurchase have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act.

About Medical Ventures Corp.

Medical Ventures Corp. (soon to be re-named Neovasc Inc.) develops, manufactures and markets medical devices for the rapidly growing vascular and surgical marketplace. The company's products help doctors treat a wide range of health conditions, including vascular diseases and obesity. They include the Metricath[®] arterial and in-stent measurement system, and PeriPatch[™] surgical tissue and staple line reinforcement products. Medical Ventures also has a contract medical device manufacturing unit. Medical Ventures is expected to finalize the acquisition of two medical technology companies and change the company's name to Neovasc Inc. by July 1, 2008. 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.

Investor contact

Caren Holtby, Investor Relations Manager
Medical Ventures Corp.
604-805-8772 or choltby@medical-ventures.com

Media contacts

Jessica Ruffen, Communications Manager
Medical Ventures Corp.
604-248-4136 or jruffen@medical-ventures.com

GendeLLindheim BioCom Partners
Barbara Lindheim
212-918-4650 or blindheim@biocompartners.com