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NEWS RELEASE

Medical Ventures Becomes Neovasc with Two Corporate Acquisitions and \$8.3 Million Financing

Financing to Advance Commercialization of Expanded Portfolio of Vascular Products

July 2, 2008 – Vancouver, BC, Canada – Neovasc Inc. (TSXV: NVC), formerly Medical Ventures Corp. (TSXV: MEV), a company developing and marketing innovative specialty vascular devices, today announced its name change and the expansion of its product portfolio, as the company completed the acquisition of two vascular product development companies and the closing of an \$8.3 million private financing. The company's previously announced share consolidation is also now in effect. Each of these proposed actions was approved by more than 99% of eligible Medical Ventures shareholders in a special vote on June 3, 2008.

With the closing of the acquisitions of Neovasc Medical Ltd. and B-Balloon Ltd., both pre-commercial stage medical device companies based in Israel, Neovasc Inc. has significantly expanded its new product pipeline. This pipeline includes a specialized stent for the treatment of refractory angina, a disabling condition with no effective therapies that affects two million patients in the U.S. alone, as well as devices designed to improve the treatment of commonly occurring ostial lesions in the coronary and peripheral arteries.

"Our existing suite of innovative vascular products is now enhanced with a number of late-stage and longer-term development products that we believe have significant commercial potential, further positioning our newly expanded company for growth," said Alexei Marko, chief executive officer of Neovasc. "The new funds from our successful financing will enable us to further strengthen our sales and marketing efforts and to accelerate the commercialization of our new products."

Christopher Clark, chief financial officer of Neovasc, added. "As we focus on bringing our new products to market and growing our revenues, we will continue to assess the optimal time for Neovasc to apply for a listing on the American Stock Exchange."

New investors in the \$8.3 million private financing included The Frost Group, led by Dr. Phillip Frost, and Israel-based Peregrine Ventures. A number of existing investors, including Gagnon Securities and Neovasc chairman, Paul Geyer, also participated in the financing. Dr. Jane Hsiao and Steven Rubin of The Frost Group, Boaz Lifschitz of Peregrine Ventures and Dr. William O'Neill of the University of Miami's Miller School of Medicine, will be joining the Neovasc Board of Directors, along with Paul Geyer and current directors Alexei Marko and Douglas Janzen, president of Cardiome Pharma Corp. The other directors of Medical Ventures have retired from the Neovasc Board, but former director Gene Starr will continue to serve as an active advisor to the company.

On closing the transactions, the new company's issued share capital is approximately 18 million shares (23 million fully diluted), including approximately 12 million shares, warrants and options issued in connection with the acquisitions of Neovasc Medical Ltd. and B-Balloon Ltd., some three million shares and warrants issued in conjunction with the private financing and just under two million incentive options available under a 10% rolling plan.

None of the above securities have been or are expected to be registered under the United States Securities Act of 1933 and may not be offered or sold in United States except pursuant to exemptions from or registration under that Act. Neovasc expects to file a registration statement under the Securities Exchange Act of 1934 in the immediate future as a step towards a possible AMEX listing. The financing securities have a four month hold period in Canada; the other securities do not have a Canadian resale restrictive period.

About Neovasc Inc.

Neovasc Inc. (formerly Medical Ventures Corp.) develops, manufactures and markets medical devices for the rapidly growing vascular and surgical marketplace. The company's current products help doctors diagnose and 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. Neovasc also provides contract medical device development and manufacturing services. 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; 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.

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