

NEWS RELEASE
TSX Venture Exchange: MEV

Medical Ventures Commences Offer to Repurchase Dilutive Securities

May 21, 2008 – Richmond, BC, Canada – MEDICAL VENTURES CORP. (TSXV: MEV), a medical devices company specializing in products for the vascular and surgical markets, is mailing its formal offer (the “Offer”) to holders of outstanding Medical Ventures warrants and options. The Company has made an offer to repurchase warrants for shares and to amend the options by substantially reducing their size in consideration of amending their exercise price to a nominal amount. The intention of the Offer is to reduce the fully diluted capitalization of the Company, pending completion of a previously announced transaction involving the proposed acquisitions of two Israeli medical device companies: Neovasc Medical Ltd. and B-Balloon Ltd.

The proposed acquisitions (the Acquisitions) were announced in a company news release dated January 30, 2008 and the Annual and Special General Meeting of the Shareholders of the Company to approve the transaction will be held on June 3, 2008. Consideration for the Acquisitions is based on the fully diluted number of shares, options and warrants of the Company outstanding on the date of closing. At present, the outstanding warrants and options account for approximately 18 per cent of the Company’s fully diluted number of securities.

The Offer to repurchase the warrants and to amend the options is based on the value of the warrants calculated by the Company’s board of directors using a modified (discounted) Black Scholes valuation. All Insiders of the Company are expected to accept the Offer. Insiders’ holdings represent approximately 13 per cent of the Company’s outstanding warrants and 56 per cent of the options.

If all warrants are repurchased and all options are amended, the aggregate number of dilutive securities will be reduced by approximately 19.0 million before consolidation. Percentage ownership of current shareholders will thereby increase by approximately 3.5 per cent of the combined companies.

The Offer is conditional upon completion of the Acquisitions. If the Acquisitions are completed successfully, the repurchase and amendment will occur on the closing date of the transaction (targeted for July 1, 2008).

The Offer is open until June 10, 2008 at 4:30 p.m., Pacific Time. Warrant and option holders will receive the Offer in writing by mail and will be asked to respond directly to the company by June 10, 2008.

President and COO Alexei Marko commented: “We believe acceptance of the Offer will be beneficial to warrant, option and share holders. This Offer gives warrant and option holders access to common shares in exchange for out-of-the-money securities, while current share holders will enjoy increased participation in the combined company.”

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

About Medical Ventures Corp.

Medical Ventures Corp. develops, manufactures and markets medical devices for the quickly growing vascular and surgical marketplace. MEV products help doctors treat a wide range of health concerns, including vascular disease and obesity. MEV products include the Metricath[®] arterial and in-stent measurement system, and PeriPatch[™], a line of surgical tissue and staple line reinforcement products. Medical Ventures is also a contract medical devices manufacturer. For more information, please visit: www.medical-ventures.com.



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