13700 Mayfield Place, Suite 2135
Richmond BC V6V 2E4 Canada
P:604.270.4344 F:604.270.4384
www.neovasc.com

NEWS RELEASE
TSX Venture Exchange: NVC

NEOVASC INC. REPORTS FINANCIAL RESULTS FOR 2009 YEAR-END

--Grew Annual Revenues 94% over Last Year to $3 Million--
--Reduced Annual Operating Expenses by 40% from 2008--
--Reduced Net Loss for Fourth Consecutive Quarter--

April 13, 2010 - Vancouver, BC, Canada - Neovasc Inc. (TSXV: NVC), today announced financial results for the year ended December 31, 2009.

"In 2009 Neovasc focused its attention on two primary goals; growing its tissue business and furthering the development of the Neovasc Reducer™ product for treating refractory angina. With this tight focus, Neovasc was able to substantially reduce its operating costs and almost double its annual revenues to $3 million, while also making important progress in the Reducer program," said Alexei Marko, chief executive officer of Neovasc.

Mr. Marko continued, "We completed development of our commercial-generation Neovasc Reducer product during the year and were delighted that it was highlighted in a recent presentation at the American College of Cardiology annual meeting, where long-term follow-up data confirmed that the Reducer was safe and improved angina symptoms in the majority of patients for three years post-implantation. With these encouraging results in hand, we look forward to initiating the Reducer COSIRA trial, which is designed to provide additional clinical experience to help complete the CE mark process and prepare for market launch. With a highly focused and streamlined operation, a growing customer base and further progress expected in advancing the Reducer program, we believe that Neovasc is well positioned for continued growth in 2010."

Christopher Clark, chief financial officer of Neovasc added "After the end of the 2009 fiscal year, in February 2010, we completed a non-brokered private placement with proceeds of approximately $1.5 million, significantly bolstering the company's year-end cash position and providing the resources we need to pursue our 2010 objectives."

Financial Results

Results for the year ended December 31, 2009 follow. All amounts are in Canadian dollars.

Revenues

Revenues increased 94% year-over-year to $3,000,047 for the year ended December 31, 2009 from $1,546,239 for the same period in 2008. These increases primarily reflect increased revenues from our tissue products and services business.

Sales of tissue and surgical products and services for the year ended December 31, 2009 were $2,972,399, compared to $1,284,121 in the same period in 2008, representing an increase of 131%. These revenues include sales of Neovasc's Peripatch products, as well as consulting services and contract manufacturing revenues for our other tissue and surgical products. The company is continuing to develop additional consulting services and to add to its contract manufacturing clients.

Sales of catheter products for the year ended December 31, 2009 were $27,648, an 89% decrease over sales of $262,118 in the comparable period in 2008. The termination of our direct sales force for Metricath products at the end of 2008, a strategic decision intended to allow the company to focus on it most promising growth opportunities, contributed to this decrease in sales.

13700 Mayfield Place, Suite 2135
Richmond BC V6V 2E4 Canada
P:604.270.4344 F:604.270.4384
www.neovasc.com

Cost of Sales
The cost of sales for the year ended December 31, 2009 was $1,404,507, as compared to $708,300 in the comparable period in 2008. The overall gross margin for 2009 was 53%, comparable to the 54% gross margin reported in 2008.

Expenses
Total expenses for the year ended December 31, 2009 were $5,848,916, as compared to $33,175,047 for the same period in 2008, representing a decrease of $27,326,131. The decrease in expenses from 2008 to 2009 is attributable to elimination of operating expenses of $1,003,516 incurred at our Israeli facilities in 2008 and to non-recurring charges in 2008 that included an impairment of intangible assets of $23,061,012 and an inventory write-down of $626,925.

Sales and marketing expenses declined 80% to $666,323 for the year ended December 31, 2009, from $3,245,886 for the same period in 2008. The Company terminated its direct sales force for its catheter products in the fourth quarter of 2008 and will continue to minimize sales and marketing costs while it focuses on growing its business-to-business revenue streams.

Product development and clinical trial expenses were $2,687,935 for the year ended December 31, 2009 as compared to $3,101,869 for the same period of 2008, representing a decrease of 12%. In 2009, product development expenditures were focused on activities supporting the CE mark submission for the Neovasc Reducer device. Also included in product development and clinical trial expenses was an accrual of $65,000 for the costs associated with the suspension of certain research and development activities at the Israeli facility.

General and administrative expenses were $2,494,661 for the year ended December 31, 2009 as compared to $3,459,800 for the same period of 2008, representing a decrease of 29%. These decreases reflect the Company's tighter business focus and the implementation of rigorous cost-cutting measures.

In the third quarter of 2009 the Company booked an additional accrual of $98,212, increasing its Medsurg settlement provision to $400,000. Medsurg was the former distributor of the Company's Peripatch biologic products. The distribution agreement was terminated in the fourth quarter of 2008. As part of the termination, Neovasc was required to partially reverse revenue reported in 2008 and also to receive back into inventory all product returned by Medsurg, the value of which was disputed. In an agreed settlement, Neovasc is paying 12 monthly instalments of US$30,000 each to Medsurg for the returned inventory. The payments began in September 2009.

Despite this one-time expense, the Company has been able to streamline its administrative expenses by minimizing administrative staff and curtailing its U.S. listing and investor relations activities to achieve significant year-over-year reductions in administrative expenses.

Amortization and Other Expenses
Amortization and other expenses for the year ended December 31, 2009 were $222,908 as compared to amortization and other expenses of $1,922,457 for the same period in 2008. The decrease is largely attributable to an amortization charge of $2,129,570 for intangible assets incurred in 2008.

Net Losses
The consolidated net loss for the year ended December 31, 2009 was $4,476,384 or $0.18 basic loss per share, as compared with a net loss of $34,259,565 or $2.95 basic loss per share in 2008.

13700 Mayfield Place, Suite 2135
Richmond BC V6V 2E4 Canada
P:604.270.4344 F:604.270.4384
www.neovasc.com

Liquidity and Capital Resources

At December 31, 2009, the Company had cash and cash equivalents of $111,368, as compared to cash and cash equivalents of $2,498,439 at December 31, 2008. Subsequent to the year-end, on February 19, 2010, the Company completed a non-brokered private placement of 5,691,658 units at the price of $0.27 per unit for aggregate gross proceeds of $1,536,748. Each unit consists of one common share of Neovasc stock and one-half of one common share purchase warrant of Neovasc stock. Each whole warrant will entitle the holder thereof to purchase one common share of Neovasc stock at the exercise price of $0.40 per share for a period of one year after the closing date of the offering. In addition, on February 19, 2010 the Company issued 1,527,715 incentive options to its board of directors, senior management and all other employees. The options have an exercise price of $0.355 and expire five years after the grant date. Some options vested immediately, others vest over a four-year period.

At December 31, 2009 the Company had negative working capital of $28,502 as compared to working capital of $2,123,519 at December 31, 2008. The decrease in working capital during 2009 was predominantly due to a decline in cash, an increase in inventory, and a decrease in accounts payable. The growth in inventory is in line with revenue growth while the decrease in accounts payable reflects the decline in product development and other departmental expenditures.

Cash used in operations was $4,275,925 for the year ended December 31, 2009, as compared to $8,477,808 for the same period in 2008. The decrease in cash usage for the year ended December 31, 2009 as compared to same period of 2008 is primarily the result of the Company's increased sales and decreased operating expenses in 2009.

Net cash used in investing activities was $51,281 on capital assets for the year ended December 31, 2009 compared to net cash used of $111,998 in 2008. On July 1, 2008, the Company completed acquisition of B-Balloon and Neovasc Medical. On the completion of the acquisitions Neovasc acquired $781,008 of cash and cash equivalents. During the year ended December 31, 2008, $47,765 was spent on capital additions.

Net cash provided by financing activities was $1,940,135 for the year ended December 31, 2009, compared to cash provided of $7,845,841 in the same period of 2008.

On April 23, 2009, the Company completed a non-brokered private placement of 9,523,810 units at the price of $0.21 per unit for aggregate gross proceeds of $2,000,000. Each unit consisted of one common share of Neovasc stock and one-half of one common share purchase warrants of Neovasc stock. Each whole warrant entitles the holder to purchase one common share of Neovasc stock at the exercise price of $0.30 per share for a period of one year after the closing date of the offering. Share issue costs were $20,314.

13700 Mayfield Place, Suite 2135
Richmond BC V6V 2E4 Canada
P:604.270.4344 F:604.270.4384
www.neovasc.com

Neovasc Inc.
Consolidated Balance Sheets
As at December 31

		2009		2008
ASSETS				
CURRENT				
Cash and cash equivalents	**$**	**111,368**	$	2,498,439
Accounts receivable		**442,540**		470,200
Inventory		**404,309**		341,564
Prepaid expenses and other assets		**15,771**		52,356
		973,988		3,362,559
RESTRICTED CASH AND CASH EQUIVALENTS		**50,000**		50,000
RETIREMENT ASSETS		**-**		8,320
PROPERTY AND EQUIPMENT		**1,249,326**		1,399,644
	$	**2,273,314**	$	4,820,523
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	**$**	**962,512**	$	1,218,405
Current portion of long-term debt		**39,978**		20,635
		1,002,490		1,239,040
LONG-TERM DEBT		**357,097**		418,612
RETIREMENT LIABILITIES		**-**		8,964
		1,359,587		1,666,616
SHAREHOLDERS' EQUITY				
Share capital		**60,648,625**		58,607,066
Contributed surplus		**4,631,349**		4,436,804
Deficit		**(64,366,247)**		(59,889,963)
		913,727		3,153,907
	$	**2,273,314**	$	4,820,523

13700 Mayfield Place, Suite 2135
Richmond BC V6V 2E4 Canada
P:604.270.4344 F:604.270.4384
www.neovasc.com

Neovasc Inc.
Consolidated Statements of Operations, Comprehensive Loss and Deficit
For the years ended December 31

		2009		2008
SALES				
Product sales	$	**2,121,733**	$	1,452,854
Consulting services		**878,314**		93,385
		3,000,047		1,546,239
COST OF SALES		**1,404,507**		708,300
GROSS PROFIT		**1,595,540**		837,939
EXPENSES				
Selling		**666,323**		3,245,886
General and administration		**2,494,661**		3,459,800
Product development and clinical trials		**2,687,932**		3,101,869
Impairment of intangible assets		**-**		23,061,012
Inventory write down		**-**		626,925
Recovery on repayable contribution agreement		**-**		(320,445)
Amortization on Intangible assets		**-**		2,129,570
Amortization		**201,599**		194,291
		6,050,515		35,498,908
LOSS BEFORE OTHER INCOME (EXPENSES)		**(4,454,975)**		(34,660,969)
OTHER INCOME (EXPENSES)				
Interest income		**12,214**		153,277
Interest on long-term debt		**(10,245)**		(27,288)
Accreted interest on repayable contribution agreement		**-**		(15,479)
(Loss) / Gain on foreign exchange		**(23,278)**		290,894
		(21,309)		401,404
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		**(4,476,284)**		(34,259,565)
DEFICIT, BEGINNING OF PERIOD		**(59,889,963)**		(25,630,398)
DEFICIT, END OF PERIOD	**$**	**(64,366,247)**	$	(59,889,963)
BASIC AND DILUTED LOSS PER SHARE	**$**	**(0.18)**	$	(2.95)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		**24,978,476**		11,630,939
WEIGHTED AVERAGE NUMBER OF FULLY DILUTED SHARES OUTSTANDING		**26,374,471**		12,172,746

13700 Mayfield Place, Suite 2135
Richmond BC V6V 2E4 Canada
P:604.270.4344 F:604.270.4384
www.neovasc.com

Neovasc Inc.
Consolidated Statements of Cash Flows
For the years ended December 31

	2009	2008
OPERATING ACTIVITIES		
Net loss for the period	**$ (4,476,284)**	$ (34,259,565)
Items not affecting cash		
Intangible assets impairment	**-**	23,061,012
Inventory write down	**-**	626,925
Recovery of repayable contribution agreement	**-**	(320,445)
Amortization	**201,599**	2,323,861
Interest on repayable contribution agreement	**-**	15,479
Stock-based compensation	**253,797**	387,360
	(4,020,888)	(8,165,373)
Change in non-cash operating assets and liabilities		
Accounts receivable	**27,660**	508,038
Inventory	**(62,745)**	(584,365)
Prepaid expenses and other assets	**36,585**	(24,376)
Retirement assets	**8,320**	72,295
Accounts payable and accrued liabilities	**(255,893)**	(184,183)
Retirement liabilities	**(8,964)**	(99,844)
	(4,275,925)	(8,477,808)
INVESTING ACTIVITY		
Acquisition of business, net of cash of $781,008		
B-Balloon	**-**	(274,858)
Neovasc Medical	**-**	210,625
Purchase of property and equipment	**(51,281)**	(47,765)
	(53,234)	(111,998)
FINANCING ACTIVITIES		
Repayment of long-term debt	**(42,172)**	(21,852)
Repayment of loan from related party to B-Balloon	**-**	(356,440)
Repayment of repayable contribution agreement	**-**	(7,105)
Proceeds from share issue, net of costs	**1,979,686**	8,231,088
Proceeds from exercise of stock options	**2,621**	-
	1,940,135	7,845,841
(DECREASE)/INCREASE IN CASH	**(2,387,071)**	(743,965)
CASH AND CASH EQUIVALENTS,		
BEGINNING OF PERIOD	**2,498,439**	3,242,404
END OF PERIOD	**$ 111,368**	$ 2,498,439
REPRESENTED BY:		
Cash	**59,642**	181,228
Cashable guaranteed investment certificates	**51,726**	2,317,211
	$ 111,368	$ 2,317,211
NON CASH TRANSACTIONS		
Issue of shares to acquire B-Balloon and Neovasc Medical	**$ -**	$ 24,613,554
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	**$ 10,245**	$ 27,288

13700 Mayfield Place, Suite 2135
Richmond BC V6V 2E4 Canada
P:604.270.4344 F:604.270.4384
www.neovasc.com

About Neovasc Inc.
Neovasc Inc. is a new specialty vascular device company that develops, manufactures and markets medical devices for the rapidly growing vascular and surgical 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. 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.

###

Corporate contact:
Neovasc Inc.
Chris Clark
604 248-4138

U.S. media & investor contact:
GendeLLindheim BioCom Partners
Barbara Lindheim
212 918-4650