

NEWS RELEASE
TSX Venture Exchange: MEV

Medical Ventures' Shareholders Approve Acquisitions and Related Activities

- Company extends offer to repurchase outstanding warrants until June 15 -

June 4, 2008 – Richmond, BC, Canada – Medical Ventures Corp. (TSXV: MEV), a company developing and marketing specialty vascular devices, today announced that its shareholders approved all ordinary and special resolutions by requisite majorities at its Annual and Special Meeting of Shareholders held on June 3, 2008. Over 99% of eligible shareholders, voting either at the meeting or by proxy, approved resolutions for the Company to acquire two vascular device firms; to implement a 1:20 share consolidation; and to change the name of Medical Ventures Corp. to Neovasc Inc.

As a result of the positive shareholder vote, Medical Ventures will proceed with its plans to complete its acquisitions of Neovasc Medical Ltd. and B-Balloon Ltd., two pre-commercial vascular development companies based in Israel. Closing of the transaction, which includes a concurrent financing of a minimum of \$6 million as a condition of the transaction and is still subject to certain regulatory approvals in Israel, is targeted for completion on July 1, 2008.

At the meeting, shareholders also voted to consolidate the Company's outstanding 111 million shares (136 million fully diluted shares) and implement a one-for-20 reverse stock split of the Company's common stock. Post-consolidation, the Company's total capitalization is expected to be between 19 and 22 million shares, including new shares issued in connection with the acquisitions of Neovasc Medical and B-Balloon and the proposed financing.

A warrant buy-back which is part of the reorganization related to the acquisitions has been extended to June 15, 2008.

About Neovasc Medical Ltd. and B-Balloon Ltd.

Neovasc Medical is developing a novel, catheter-based treatment for refractory angina, a debilitating cardiovascular condition that affects millions of patients and that currently lacks effective treatment. B-Balloon is developing a suite of vascular catheter products to facilitate the placement of vascular stents at locations where an artery first branches from the aorta (the ostium) or splits into multiple branches (bifurcations), both common but difficult procedures.

About Medical Ventures Corp. / Neovasc Inc.

Medical Ventures Corp. (soon to be 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. For more information, please visit the Medical Ventures website at www.medical-ventures.com.

###

Investor contact

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

Media contact

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



13700 Mayfield Place, Suite 2135
Richmond, BC V6V 2E4 Canada
Phone: 604-270-4344
Fax: 604-270-4384
www.medical-ventures.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.