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NVENTA BIOPHARMACEUTICALS CORPORATION ANNOUNCES SECOND QUARTER 2006 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

August 9, 2006

San Diego, California USA – Nventa Biopharmaceuticals Corporation (TSX: NVN) announced today financial results for the second quarter ended June 30, 2006. All amounts, unless specified otherwise, are in Canadian dollars.

Nventa reported a net loss from continuing operations of \$3.0 million, or \$0.04 (US\$0.04) per share, for the three months ended June 30, 2006, compared to a net loss from continuing operations of \$10.4 million, or \$0.14 (US\$0.11) per share, for the same period in 2005.

For the six months ended June 30, 2006, the Company reported a net loss from continuing operations of \$5.7 million, or \$0.07 (US\$0.06) per share, compared to a net loss from continuing operations of \$17.5 million, or \$0.24 (US\$0.19) per share, for the same period in 2005. The Company had cash and cash equivalents related to continuing operations of \$4.1 million as of June 30, 2006.

In addition, the Company announced that it will receive \$2.8 million from GVIC Publications Ltd., pending approval from the Toronto Stock Exchange. These funds relate to \$3.0 million that was being held in escrow in connection with Nventa's previously announced corporate reorganization.

“We are continuing to make progress with the advancement of our reformulated lead compound, HspE7, for the treatment of diseases caused by the human papillomavirus (HPV),” commented Gregory M. McKee, President and Chief Executive Officer of Nventa. “At the same time, we have seen improvements in the use of our capital related to our corporate restructurings and cost reduction initiatives implemented over the past twelve months.”

Nventa 2Q06 Highlights

- Strengthened patent portfolio with two new European patents for HPV-related diseases
- Announced positive HspE7 data from NCI-sponsored clinical trial in patients with HIV
- Announced a patent grant in Europe covering a heat shock protein fusion to treat influenza
- Changed name to Nventa Biopharmaceuticals Corporation to create a new corporate identity that coincided with the April 19, 2006 announcement of a new corporate vision and clinical strategy

Nventa 2006 Highlights (continued)

- Provided a corporate and HspE7 program update with a twelve-month development strategy through a press release dated April 19, 2006
- Hired Peter Emtage, Ph.D. as Vice President of Research and Development, and announced that Marvin I. Siegel, Ph.D., had left the Company
- Appointed Jay Short, Ph.D. as Chairman of the Board, announced that Bob Rieder, Vice Chairman and Chief Executive Officer of Cardiome Pharma Corp., had joined the Board and that R. Ian Lennox had resigned from the Board

About Nventa Biopharmaceuticals Corporation:

Nventa is developing innovative therapeutics for the treatment of viral infections and cancer, with a focus on diseases caused by the human papillomavirus (HPV). The corporation is publicly traded on the Toronto Stock Exchange under the symbol NVN.

For more information about Nventa Biopharmaceuticals Corporation, please visit the Company's website located at www.nventacorp.com.

The Audit Committee of the Corporation has reviewed and approved of the contents of this Press Release.

Please refer to our filings with Canadian securities regulators, as well as filings of GVIC Publications Ltd., our predecessor entity, each available on the Sedar website at www.sedar.com.

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(financial information attached)

CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)

(Canadian dollars) (In thousands, except per share amounts)

	Three months ended, June 30,		Six months ended June 30,	
	2006	2005	2006	2005
Revenue:				
Collaborative R&D revenue	\$ 155	\$ 166	\$ 310	\$ 329
Operating expenses:				
Research and development	2,073	8,270	4,280	13,809
Selling, general and administrative	1,163	1,831	1,847	3,837
Restructuring	-	530	-	530
	<u>3,236</u>	<u>10,631</u>	<u>6,127</u>	<u>18,176</u>
Operating loss	(3,081)	(10,645)	(5,817)	(17,847)
Other income (expense):				
Interest and other income, net	30	297	49	642
Foreign exchange gain (loss), net	48	(213)	20	(315)
	<u>78</u>	<u>84</u>	<u>69</u>	<u>327</u>
Net loss from continuing operations	\$ (3,003)	\$ (10,381)	\$ (5,748)	\$ (17,520)
Net income from discontinued operations	\$ -	\$ 7,043	\$ -	\$ 7,460
Net loss	<u>\$ (3,003)</u>	<u>\$ (3,338)</u>	<u>\$ (5,748)</u>	<u>\$ (10,060)</u>
Basic and diluted (loss) income per common share ^(a) :				
From continuing operations	\$ (0.04)	\$ (0.14)	\$ (0.07)	\$ (0.24)
From discontinued operations	\$ -	\$ 0.09	\$ -	\$ 0.10
	<u>\$ (0.04)</u>	<u>\$ (0.05)</u>	<u>\$ (0.07)</u>	<u>\$ (0.14)</u>
Weighted average common shares outstanding (in thousands)	<u>83,324</u>	<u>72,506</u>	<u>83,198</u>	<u>72,506</u>

^(a) Certain per share amounts will not recalculate exactly due to rounding

CONSOLIDATED BALANCE SHEET INFORMATION

(Unaudited)

(Canadian dollars in thousands)

	June 30, 2006	December 31, 2005
Cash and short-term investments	\$ 4,073	\$ 4,361
Total assets	8,648	7,598
Stockholders' equity	6,209	3,521
Total shares outstanding (in thousands)	83,330	83,036