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NVENTA CONSOLIDATES OFFICES INTO SAN DIEGO

-- Company Focusing Resources on Clinical Development of HspE7;
Poised to Re-enter Phase 1 Trial --

FOR IMMEDIATE RELEASE

May 31, 2007

San Diego, California USA – Nventa Biopharmaceuticals Corporation (TSX:NVN) (“Nventa” or the “Company”) today announced that it plans to consolidate its offices into its San Diego facility and will close its Victoria operations effective approximately June 29, 2007. This consolidation enhances operational efficiencies as the Company advances HspE7, its lead investigational drug candidate for the treatment of human papillomavirus (HPV)-related diseases, back into clinical studies.

“It is always a difficult decision to close an office especially when it affects talented employees who have contributed so much to Nventa,” said Gregory M. McKee, President and Chief Executive Officer of Nventa. “However, our unwavering focus remains on the development of HspE7 in a manner intended to most effectively bring this critically needed therapy to patients and physicians within the HPV community. As we have completed the U.S. Food and Drug Administration review process for our Phase 1 trial of new HspE7, the bulk of our future HspE7 development efforts will be more clinically oriented, which are activities being managed from our San Diego facility. This consolidation increases capital resources for uses that we believe will provide the best return for our investors.”

Peter Emtage, Ph.D., Nventa’s Vice President of Research and Development, has agreed to relocate to the San Diego area and will continue to support and coordinate the clinical development of HspE7. The Company is planning to initiate a Phase 1 clinical trial in cervical dysplasia patients in mid-2007.

Mr. McKee concluded, “We remain committed, as always, to our dedicated Canadian shareholder base and fully intend to stay in close contact as we continue to achieve important corporate milestones.”

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.

This press release contains statements which, to the extent that they are not recitations of historical fact may constitute forward-looking information under applicable Canadian securities legislation or forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements or information may include financial and other projections as well as statements regarding the Company's future plans, objectives, performance, revenues, growth, profits, operating expenses or the Company's underlying assumptions. The words "may", "would", "could", "will", "likely", "expect," "anticipate," "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking statements or information. Persons reading this press release are cautioned that such statements or information are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking statements or information in this press release include, but are not limited to, statements or information concerning: clinical development of HspE7, commencement of a Phase I clinical trial in cervical dysplasia patients in mid-2007, the intent to stay in close contact with our Canadian shareholders and the achievement of important corporate milestones.

Such forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause our actual results, events or developments, or industry results, to be materially different from any future results, events or developments expressed or implied by such forward-looking statements or information. Such factors include, among others, our need for capital; risks associated with requirements for approvals by government agencies such as the FDA before products can be tested in clinical trials and ultimately marketed; the possibility that such government agency approvals will not be obtained in a timely manner or at all or will be conditioned in a manner that would impair our ability to advance development and/or market the product successfully; risks associated with the requirement that a drug be found safe and effective after extensive clinical trials and the possibility that the results of such trials, if commenced and completed, will not establish the safety or efficacy of our products; our dependence on suppliers, collaborative partners and other third parties and the prospects and timing for negotiating supply agreements, corporate collaborations or licensing arrangements; our ability to attract and retain key personnel; our ability to protect and practice our intellectual property; the risk that competitors may develop and market drugs that are less expensive, more effective or safer than ours; and other factors as described in detail in our filings with the Canadian securities regulatory authorities at www.sedar.com. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements and information, which are qualified in their entirety by this cautionary statement.

Assumptions underlying our expectations regarding forward-looking statements or information contained in this press release include, among others, that we will raise enough capital, on reasonable terms and in a timely manner; that we will retain our key personnel; that we will obtain the necessary regulatory approvals related to HspE7 and our adjuvant in a timely manner; that enough HspE7 will be available to conduct planned trials; that we will be able to

procure the necessary amount of adjuvant to conduct planned trials; that if conducted, the results of our Phase I trial will be favorable; that we will obtain timely approval from IRB; that a sufficient number of patients will be available to conduct successful clinical trials; that sufficient data will be generated to support an IND.

In the event that any of these assumptions prove to be incorrect, or in the event that we are impacted by any of the risks identified above, we may not be able to continue in our business as planned, or at all.

For a complete discussion of the assumptions, risks and uncertainties related to our business, you are encouraged to review our filings with Canadian securities regulatory authorities, including our 2006 Annual Information Form filed on SEDAR at <http://www.sedar.com>. Historical filings relating to the Company prior to the completion of the Company's March 23, 2006 corporate reorganization may be reviewed on SEDAR at <http://www.sedar.com> under the SEDAR profile GVIC Publications Ltd.

All forward-looking statements and information made herein are based on our current expectations as of the date hereof and we disclaim any intention or obligation to revise or update such forward-looking statements and information to reflect subsequent events or circumstances, except as required by law.

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