

## Diversinet Appoints Global Banking Veteran Albert E. Wahbe as Board Chairman

Company Closes US\$4.0 Million Private Placement:  
Adds Seasoned Venture Capitalist to Board

**TORONTO, Canada, July 6, 2006** –Diversinet Corp. (OTCBB: DVNTF), a leading provider of mobile-enabled personal authentication and security solutions, today announced it has successfully closed US\$4.0 million in new funding through a private placement led by Albert E. Wahbe, a former senior executive at Scotiabank, with a US\$2.76 million personal investment. Mr. Wahbe joins the Diversinet Corp. board of directors as chairman, and will provide sales and business development services for Diversinet.

“Mr. Wahbe’s seasoned leadership, as well as his strategic contacts and relationships in the global industry, will be invaluable as Diversinet applies our technology for secure mobile transactions in the financial services, e-commerce and electronic payments sectors,” said Nagy Moustafa, chief executive officer of Diversinet. “We are fortunate to have such a distinguished and knowledgeable individual taking over as chairman of our board of directors to provide direction and leadership for Diversinet.”

Mr. Wahbe brings to Diversinet his considerable experience and unique perspective on the financial transaction needs of the global commercial and retail banking services. As Scotiabank executive vice president and group head, Global Transaction Banking, Mr. Wahbe led the global evolution of e-commerce and e-banking for local customers, exporters, importers and multinational business. As CEO of e-Scotia, Mr. Wahbe successfully led the development of Scotiabank's Internet banking, e-commerce, wireless, telephone banking and smart card technologies. Mr. Wahbe completed the Harvard Graduate Business School Executive Program in 1998.

“I am very familiar with Diversinet’s technology and look forward to extending the product to new electronic payment platforms such as RFID/EMV contact/contact-less chip cards and other general purpose payment instruments,” said Mr. Wahbe.

Also joining the Diversinet board is Ravi Chiruvolu, an MIT engineer and a Harvard MBA, and a seasoned venture capitalist with experience in working with small cap management teams to increase overall shareholder returns. “Diversinet, with its strong technical offerings, leveraged sales model, and positioning in the near-term high growth mobile security market, is in a good position to yield positive returns to shareholders over the next 2-3 years.”

Mark Steinman, the current chairman, remains on the board and continues as chairman of the audit committee. The Diversinet board members are Albert Wahbe, Nagy Moustafa, Ravi Chiruvolu, Mark Steinman, and Jay Wigdale.

Funding will be provided through the sale and issue of 6,680,001 units by way of private placement at U.S.\$0.60 per unit for gross proceeds of U.S.\$4,008,000. Each unit is comprised of one common share and one common share purchase warrant. One half of the warrant will be exercisable to purchase one common share for each whole warrant at a price of U.S.\$0.75, the other half warrant at \$0.90, for a period of up to two years from June 30, 2006. The company will use this funding for working capital purposes and general operations.

After completion of the private placement, there are 31,136,785 shares issued and outstanding, and 42,850,174 shares on a fully diluted basis. The common shares, warrants and warrant shares forming part of the units cannot be re-sold in the public markets until a registration statement has been filed and declared effective by the U.S. Securities and Exchange Commission. This press release does not represent an offer to buy or to sell any securities.

Albert E. Wahbe subscribed for 4,600,000 units. Prior to the completion of this transaction, Mr. Wahbe beneficially owned 0 common shares, representing 0% of all issued and outstanding shares of Diversinet. As a result of this transaction Mr. Wahbe, beneficially owns, as of July 6, 2006, a total of 4,600,000 common shares and purchase warrants convertible into 4,600,000 common shares, together representing approximately 25.7% of the issued and outstanding common shares of Diversinet, presuming the exercise of such warrants.

Mr. Wahbe currently has no intention of increasing his ownership in the common shares of Diversinet other than pursuant to exercise of the warrants disclosed therein. Mr. Wahbe has an office at Diversinet at 2225 Sheppard Avenue East, Suite 1801, Toronto, Ontario M2J 5C2.

### **About Diversinet**

Diversinet is a leading provider of mobile-enabled personal authentication and security solutions for the wireless world. The company's software and services protect a user's identity and provide secure access for new, innovative consumer and business applications using a variety of mobile phones, personal digital assistants (PDAs) and personal computers. Diversinet's highly scaleable, open mobile security platform enables enterprises and service providers to rapidly develop, deploy and manage next-generation wireless security services that leverage the more than 2.5 billion mobile devices and PCs deployed today. The Diversinet MobiSecure suite of mobile tokens and MASC offerings are available on all intelligent mobile device platforms, including Microsoft, RIM, Symbian, Palm, BREW, and Java-based phones, as well as personal computers running the Windows operating system. For more information about Diversinet Corp. visit [www.diversinet.com](http://www.diversinet.com).

###

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information included in this press release (as well as information included in oral statements or other written statements made or to be made by the company) contains statements that are

forward-looking, such as statements relating to anticipated future revenues of the company and success of current product offerings. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statements made by or on behalf of the company. For a description of additional risks and uncertainties, please refer to the company's filings with the Securities and Exchange Commission.