

Diversinet Reports First Quarter 2007 Financial Results

Company Delivers 100,000 Wallet/Vault Tokens to Blue Cross of North East Pennsylvania

TORONTO, Canada, May 3, 2007 – Diversinet Corp. (OTCBB: DVNTF), a leading provider of wireless data security infrastructure products and services, today announced financial results for first quarter of 2007. During the quarter Diversinet's revenues increased and net loss was reduced over the same quarter last year.

Revenues for the quarter were \$905,000, up 217 percent sequentially compared to \$286,000 in the fourth quarter of 2006 and up 91 percent compared to the first quarter of 2006. In December 2006 Diversinet entered into a consulting and licensing agreement with Blue Cross of Northeast Pennsylvania (BCNEPA) and recorded \$900,000 in deferred revenue on the balance sheet as a result of cash received from the agreement. During Q1 2007, the Company delivered the first 100,000 wallet/vault tokens and recognized \$828,000 in revenues. Cash used in continuing operations for the quarter was \$920,000 compared to \$406,000 in Q1 2006. All dollar amounts are in U.S. dollars.

The net loss for the first quarter of 2007 decreased to \$331,000, or \$0.01 per share, compared to a net loss of \$722,000 or \$0.03 per share in the first quarter of 2006 and a net loss of \$1,050,000 or \$0.03 per share in the fourth quarter of 2006. Included in the first quarter net loss are stock-based compensation, depreciation and amortization of \$150,000 (\$269,000 in Q1 2006). Cash and cash equivalents at March 31, 2007 were \$4,487,000 and \$5,146,000 at December 31, 2006.

Company, customer and product solution highlights include:

- Diversinet signed a licensing agreement with BCNEPA for Diversinet's MobiSecure™ Wallet and Vault products. Based on Diversinet's MobiSecure soft token technology, the MobiSecure Wallet and Vault products will deliver the required HIPAA-compliant security to provide BCNEPA members an advanced new medical care service offering with immediate access to personal medical records by individuals and health care providers through their mobile phones, handheld wireless devices and personal computers. During the first quarter Diversinet delivered 100,000 Wallet/Vault tokens to BCNEPA.
- Diversinet introduced its Provisioning Server for RSA SecurID®, a fast, easy and secure way for enterprises to deploy cost-effective RSA SecurID software authenticators. RSA, the Security Division of EMC, teamed with Diversinet to deliver the provisioning server to its enterprise customers worldwide, expanding the strategic partnership between the two companies.
- In April, Diversinet appointed Albert Wahbe, currently chairman of the board, to the role of chief executive officer with responsibility for the company's strategic

direction as it transitions from a product development organization to a sales and marketing enterprise.

- Diversinet also appointed Philippe Tardif and Greg Milavsky to the Board of Directors. Mr. Tardif, a partner at Borden Ladner Gervais LLP and a leading securities and capital markets lawyer, brings to Diversinet considerable experience in corporate governance matters, and has a unique perspective on the needs of helping companies transition towards sales and marketing enterprises. Gregory Milavsky joins the Diversinet board in his role as senior managing director and founder of Canterbury Park Capital L.P., a private equity firm based in Toronto, Canada. Prior to this position, he served as managing director and group head for Scotiabank Private Equity Investments, a firm specializing in private equity investing and venture capital.

CEO and Chairman of Diversinet Albert Wahbe stated “We are pleased to report a quarter of improved revenue and reduced losses, reflecting our ongoing transition from a product development company to a sales and marketing enterprise. We continue to build out our product offering and distribution network to deliver valuable customer applications in the marketplace.”

About Diversinet

Diversinet Corp. (OTCBB: DVNTF) is a leading provider of wireless authentication and access solutions that secure the personal identity, transactions and data of consumers over almost any mobile phone or handheld device. Diversinet's reliable, end-to-end OTP (one-time password) solutions enable cost-effective strong authentication and instant and secure access to critical personal records, helping businesses reduce identity theft, expand customer offerings, increase revenues and comply with regulations. Connect with Diversinet Corp. at www.diversinet.com.

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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 is made pursuant to the “safe harbor” provisions of the US Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation and are subject to important risks, uncertainties and assumptions 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 (including its annual report and financial statements) with the Securities and Exchange Commission and SEDAR.

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Diversinet Corp.**CONSOLIDATED BALANCE SHEETS**

[in United States dollars]

(Unaudited)

	March 31	December 31
	2007	2006
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	4,487,374	5,146,315
Accounts receivable	84,983	154,109
Prepaid expenses	54,677	141,081
Total current assets	4,627,034	5,441,505
Capital assets, net	367,301	388,723
Total assets	4,994,335	5,830,228
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	219,289	172,291
Accrued liabilities	430,238	633,661
Deferred revenue	107,275	938,550
Total current liabilities	756,802	1,744,502
Shareholders' equity		
Share capital (note 3)	58,840,132	58,414,036
Contributed surplus	5,334,271	3,646,283
Share purchase warrants (note 3)	1,660,818	3,291,832
Deficit	(60,076,967)	(59,745,704)
Accumulated other comprehensive income:		
Cumulative translation adjustment	(1,520,721)	(1,520,721)
Total shareholders' equity	4,237,533	4,085,726
Total liabilities and shareholders' equity	4,994,335	5,830,228

See accompanying notes to interim consolidated financial statements.

Diversinet Corp.**CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT**

[in United States dollars]

(Unaudited)

	Three months ended March 31	
	2007	2006
	\$	\$
Revenue	905,378	472,986
Cost of sales	36,461	349,772
Gross margin	868,917	123,214
EXPENSES		
Research and development	539,217	32,717
Sales and marketing	188,654	230,408
General and administrative	456,997	550,625
Depreciation and amortization	27,380	39,278
	1,212,248	853,028
Loss before the following	(343,331)	(729,814)
Foreign exchange loss	(15,266)	(4,110)
Interest income and other income	27,334	12,005
Loss for the period	(331,263)	(721,919)
Deficit, beginning of period	(59,745,704)	(56,294,987)
Loss for the period	(331,263)	(721,919)
Deficit, end of period	(60,076,967)	(57,016,906)
Loss per share		
Basic and diluted loss per share from continuing operations	(0.01)	(0.03)
Basic and diluted loss per share	(0.01)	(0.03)
Weighted average common shares outstanding	33,794,983	24,327,116

See accompanying notes to interim consolidated financial statements.

Diversinet Corp.**CONSOLIDATED STATEMENTS OF CASH FLOWS**

[in United States dollars]

(Unaudited)

	Three months ended March 31	
	2007	2006
	\$	\$
OPERATING ACTIVITIES		
Loss from continuing operations for the period	(331,263)	(721,919)
Add (deduct) items not requiring an outlay of cash:		
Depreciation and amortization	27,380	39,278
Stock based compensation expense (note 4a)	123,071	229,998
Changes in non-cash working capital items related to operations:		
Accounts receivable and other receivables	69,126	(13,983)
Prepaid expenses	86,404	31,623
Accounts payable	46,998	(22,428)
Accrued liabilities	(110,324)	86,141
Deferred revenue	(831,275)	(35,000)
Cash used in operations	(919,883)	(406,290)
FINANCING ACTIVITIES		
Issue of common shares, common purchase options, warrants for cash	266,900	3,300
Cash provided by financing activities	266,900	3,300
INVESTING ACTIVITIES		
Net addition of capital assets	(5,958)	(1,746)
Cash used in investing activities	(5,958)	(1,746)
Net change in cash and cash equivalents during the period	(658,941)	(404,736)
Cash and cash equivalents, beginning of the period	5,146,315	1,355,562
Cash and cash equivalents, end of the period	4,487,374	950,826
Supplementary non-cash transaction		
Issuance of shares to employees (note 3c)	93,099	-
Issuance of shares for public relations services (note 3d)	18,000	-

See accompanying notes to interim consolidated financial statements.