

## **Diversinet Reports First Quarter 2008 Financial Results**

### **Company Introduces New MobiSecure USB**

**TORONTO, Canada, May 2, 2008** – Diversinet Corp. (OTCBB: DVNTF), a leading provider of wireless data security infrastructure products and services, today announced financial results for first quarter of 2008.

Revenues for the quarter were \$342,000, down from \$905,000 in the first quarter of 2007. The net loss for the first quarter of 2008 was \$1,159,000, or \$0.03 per share, compared to a net loss of \$331,000, or \$0.01 per share in the first quarter of 2007. Included in the first quarter net loss are stock-based compensation, depreciation and amortization of \$227,000 (\$150,000 in Q1 2007). Cash and cash equivalents at March 31, 2008 were \$6,854,000 and \$8,394,000 at December 31, 2007. All dollar amounts are in U.S. dollars.

As stated in our 2007 annual results press release, we expect customer launches of our Wallet and Vault products licensed in 2007 by the end of the second quarter of 2008. We are pleased to report that on April 21, AllOne Health Group, Inc. (AllOne) launched its mobile application to place personal health records (PHR) at consumers' fingertips through their mobile phones. We expect a second customer launch by the end of June.

Company, customer and product solution highlights include:

- During the first quarter we developed and launched the MobiSecure™ USBToken. The MobiSecure USBToken is a One Time Password (OTP) authentication technology contained within a durable, portable USB device which is driverless and leaves no residual footprint on the user's computer.

MobiSecure USBToken is designed for any organization that requires strong authentication to protect identities and manage access at a low cost. The MobiSecure USBToken adds a powerful, secure portable token to our broad range of PC, phone and authentication products. MobiSecure USBToken is supported by the same unified MobiSecure™ Authentication Servers that supports SoftToken on Mobile devices and PCTokens. MobiSecure Authentication servers include registration, provisioning, validation and token life cycle management on a single, easy-to-install package.

The USBToken simply plugs in, requests a PIN and generates an OTP. Once removed, the host machine retains no trace of the authentication technology. The end user can use it on any PC or laptop supporting Microsoft Windows. The OTP is validated against the MobiSecure™ Authentication Server just like the MobiSecure SoftToken and PCTokens.

- In April, AllOne launched its mobile application that uses our secure MobiSecure Wallet/Vault product line to place personal health records (PHR) at consumers' fingertips through their mobile phones. AllOne Mobile accesses an individual's PHR

in a secure environment and links to the users' mobile phones, giving them well-organized, easy-to-use, 24/7 mobile access. Users can manage and share their PHRs with physicians, hospitals, clinics and emergency personnel helping to improve medical outcomes. AllOne data is stored behind a password-protected encrypted channel through a partnership with Diversinet. The application is downloaded wirelessly to phones and is automatically updated with the most current security and features available. This level of security and control gives users the confidence and comfort to create, manage and enhance their PHRs using the mobile phone or the Web.

Albert Wahbe, CEO and Chairman stated "While Q1 was a challenging quarter, we believe that we are on track to see customer deployments in the second quarter. With the launch of the Wallet/Vault product and the introduction of the MobiSecure USBToken we continue to build our product offering to increase revenue opportunities and enhance our long term shareholder value."

### **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 MobiSecure Wallet and Vault products provide global, secure and cost effective solutions to mobilize personal health records, financial services transactions and identity protection management. Connect with Diversinet Corp. at [www.diversinet.com](http://www.diversinet.com).

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*The Private Securities Litigation Reform Act of 1995 and Canadian securities laws provide 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 available at [www.sec.gov](http://www.sec.gov) and Canadian securities regulatory authorities available at [www.sedar.com](http://www.sedar.com).*

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**Diversinet Corp.**  
**CONSOLIDATED BALANCE SHEETS**

[in United States dollars]

(Unaudited)

	<b>March 31</b>	December 31
	<b>2008</b>	2007
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	6,854,321	8,394,286
Accounts receivable	-	122,687
Prepaid expenses	54,092	63,105
<b>Total current assets</b>	<b>6,908,413</b>	<b>8,580,078</b>
Property and equipment, net (note 4)	355,730	379,993
<b>Total assets</b>	<b>7,264,143</b>	<b>8,960,071</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	196,346	249,502
Accrued liabilities (note 5)	139,646	731,461
Deferred revenue	36,992	130,961
<b>Total current liabilities</b>	<b>372,984</b>	<b>1,111,924</b>
<b>Shareholders' equity</b>		
Share capital (note 6)	65,400,206	65,370,707
Contributed surplus	5,793,537	5,621,383
Share purchase warrants (note 6)	1,555,453	1,555,453
Deficit	(64,337,316)	(63,178,675)
Accumulated other comprehensive income:		
Cumulative translation adjustment	(1,520,721)	(1,520,721)
<b>Total shareholders' equity</b>	<b>6,891,159</b>	<b>7,848,147</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,264,143</b>	<b>8,960,071</b>

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

[in United States dollars]

(Unaudited)

	<b>Three months ended March 31</b>	
	<b>2008</b>	2007
	\$	\$
Revenue	<b>341,595</b>	905,378
Cost of sales	<b>82,063</b>	36,461
<b>Gross margin</b>	<b>259,532</b>	868,917
<b>EXPENSES</b>		
Research and development	<b>628,023</b>	539,217
Sales and marketing	<b>409,957</b>	188,654
General and administrative	<b>446,455</b>	456,997
Depreciation and amortization	<b>25,546</b>	27,380
	<b>1,509,981</b>	1,212,248
Loss before the following	<b>(1,250,449)</b>	(343,331)
Foreign exchange gain (loss)	<b>21,401</b>	(15,266)
Interest income	<b>70,407</b>	27,334
<b>Loss for the period and comprehensive loss</b>	<b>(1,158,641)</b>	(331,263)
<b>Deficit, beginning of period</b>	<b>(63,178,675)</b>	(59,745,704)
Loss for the period	<b>(1,158,641)</b>	(331,263)
<b>Deficit, end of period</b>	<b>(64,337,316)</b>	(60,076,967)
Basic and diluted loss per share	<b>(0.03)</b>	(0.01)
<b>Weighted average common shares outstanding</b>	<b>43,167,783</b>	33,794,983

**Diversinet Corp.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
[in United States dollars]  
(Unaudited)

	<b>Three months ended March 31</b>	
	<b>2008</b>	2007
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Loss from continuing operations for the period	<b>(1,158,641)</b>	(331,263)
Add (deduct) items not requiring an outlay of cash:		
Depreciation and amortization	<b>25,546</b>	27,380
Stock based compensation expense (note 7)	<b>201,654</b>	123,071
	<b>(931,441)</b>	(180,812)
Changes in non-cash working capital items related to operations:		
Accounts receivable and other receivables	<b>122,687</b>	69,126
Prepaid expenses	<b>9,013</b>	86,404
Accounts payable	<b>(53,156)</b>	46,998
Accrued liabilities	<b>(591,816)</b>	(110,324)
Deferred revenue	<b>(93,969)</b>	(831,275)
<b>Cash used in operations</b>	<b>(1,538,682)</b>	(919,883)
<b>FINANCING ACTIVITIES</b>		
Issue of common shares, common purchase options, warrants for cash	-	266,900
<b>Cash provided by financing activities</b>	-	266,900
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<b>(1,283)</b>	(5,958)
<b>Cash used in investing activities</b>	<b>(1,283)</b>	(5,958)
<b>Net change in cash and cash equivalents during the period</b>	<b>(1,539,965)</b>	(658,941)
Cash and cash equivalents, beginning of the period	<b>8,394,286</b>	5,146,315
<b>Cash and cash equivalents, end of the period</b>	<b>6,854,321</b>	4,487,374
Supplementary non-cash transaction		
Issuance of shares to employees (note 6a)	<b>29,499</b>	93,099
Issuance of shares for public relations services	-	18,000
Cash and cash equivalents is comprised of:		
Cash	<b>543,949</b>	214,270
Cash equivalents	<b>6,310,372</b>	4,273,104
	<b>\$6,854,321</b>	\$4,487,374