

Diversinet Reports Third Quarter 2009 Financial Results

Revenue Up 9% Year-Over-Year to \$1.9 Million

Net Income of \$1.1 Million

TORONTO, Canada, October 30, 2009 – Diversinet Corp. (TSX Venture: DIV, OTCBB: DVNTF), a leading provider of secure application platforms for the mobile world, today announced financial results for the third quarter of 2009. All dollar amounts are in U.S. dollars.

“We are pleased with our progress during the quarter, as we continued to develop our suite of products and protect our intellectual property by adding to our portfolio of patents,” said Albert Wahbe, Diversinet’s Chairman and CEO. “Our financial position remains strong, with over \$12 million in cash and no debt on our balance sheet.”

“We are now focused on establishing our distribution network to capitalize on international opportunities in the rapidly emerging mobile sector,” added Mr. Wahbe. “We believe we are the leading provider of secure application platforms for the mobile world and look forward to rolling out new products in the coming quarters.”

Q3 2009 Financial Highlights

Revenues for the third quarter increased 9% to \$1,949,000, from \$1,784,000 in the same period a year ago. Revenues for the nine months ended September 30, 2009 were \$5,904,000, up 119% from \$2,690,000 in the same period in 2008. The Q3 2009 revenues include \$1,625,000 from the license and revenue share agreement with AllOne Mobile Corporation (“AllOne”) signed in Q3 2008.

Net income for the third quarter of 2009 increased 661% to \$1,078,000 or \$0.02 per basic and diluted share from \$142,000 or \$0.00 per basic and diluted share in the same year-ago quarter. Included in the 2009 third quarter net income were non-cash stock-based compensation, depreciation and amortization charges totalling \$277,000, as compared to \$339,461 in the same year-ago quarter. Also included was a foreign exchange gain of \$732,000, as compared to \$3,000 in the same year-ago quarter.

Net income for the nine months ended September 30, 2009 was \$2,317,000, or \$0.05 per share, compared to a net loss of \$2,221,000 or \$(0.05) per share in the similar nine months of 2008. Included in the nine month net income is non-cash stock-based compensation, depreciation and amortization of \$803,000 (\$871,000 in 2008). Also included in the nine month net income is a foreign exchange gain of \$1,115,000 (\$39,000 in 2008).

Cash and cash equivalents at September 30, 2009 were \$12,061,000 as compared to \$10,671,000 at the end of June 30, 2009.

2009 Operational Highlights

- Diversinet continued its industry leading innovation in software based authentication by expanding its offering to include time-based OTP for its MobiSecure SoftToken.

The technology is based on the TOTP Oath specification. Diversinet's MobiSecure SoftToken is available for mobile, PC, SMS and as a web browser plugin. It also supports a wide variety of mobile platforms like J2ME, Blackberry, Windows Mobile, iPhone and Android. MobiSecure SoftTokens are now available for both time-based or event based algorithms.

- Diversinet was awarded an additional US Patent No. 7,555,460 entitled "Payment system and method using tokens". The patent provides a method for collecting payment over the internet by a third party for services using secure digital tokens issued by a third party. The new patent addresses several security and fraud issues related to the use of credit card payments over the internet. Diversinet's patent portfolio includes six patents in USA, two patents in Canada and four patents in Israel and 24 patents applications.
- As part of an equity investment in August 2007, Blue Cross of Northeastern Pennsylvania ("BCNEPA") has the right to designate one Board member. William Farrell, who joined BCNEPA as Senior Vice President, Finance & Enterprise CFO in August 2009 has been appointed to the Diversinet Board of Directors effective October 29, 2009. Mr. Farrell has extensive knowledge in the health care industry with prior experience at Sanofi Pasteur SA. William Reed is retiring from BCNEPA and therefore Diversinet also announced the departure of William Reed from the company's Board and thanks him for his contribution.

About Diversinet

Diversinet Corp. (TSX Venture: DIV, OTCBB: DVNTF) is a leading provider of secure application platforms for the mobile world utilizing 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 applications to mobilize personal health records, financial services transactions and identity protection management. Connect with Diversinet Corp. at www.diversinet.com.

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The Private Securities Litigation Reform Act of 1995 and Canadian securities laws provide a "safe harbour" 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 and the term of the agreement with AllOne Mobile Corporation. 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 and Canadian securities regulatory authorities available at www.sedar.com.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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Diversinet Corp.
CONSOLIDATED BALANCE SHEETS
[in United States dollars]

	September 30 2009 \$	December 31 2008 \$
	(Unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	12,060,548	12,075,422
Accounts receivable, net (note 2(c))	93,044	-
Prepaid expenses	32,295	57,346
Total current assets	12,185,887	12,132,768
Property and equipment, net (note 4)	227,720	255,264
Total assets	12,413,607	12,388,032
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	138,327	168,078
Accrued liabilities (note 5)	137,573	511,961
Deferred revenue	12,334	2,646,356
Total current liabilities	288,234	3,326,395
Shareholders' equity		
Share capital (note 6)	68,251,680	68,099,993
Contributed surplus	8,202,925	7,596,686
Share purchase warrants (note 6)	2,842	13,687
Deficit	(62,811,353)	(65,128,008)
Accumulated other comprehensive income:		
Cumulative translation adjustment	(1,520,721)	(1,520,721)
Total shareholders' equity	12,125,373	9,061,637
Total liabilities and shareholders' equity	12,413,607	12,388,032

Diversinet Corp.
CONSOLIDATED STATEMENTS OF NET INCOME (LOSS)
AND DEFICIT AND COMPREHENSIVE NET INCOME (LOSS)
[in United States dollars]
(Unaudited)

	Three months ended		Nine months ended	
	September 30		September 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
Revenues	1,948,705	1,784,136	5,903,663	2,690,440
Cost of revenues	41,372	154,968	125,800	305,791
Gross margin	1,907,333	1,629,168	5,777,863	2,384,649
Expenses				
Research and development	742,629	435,773	2,089,588	1,778,844
Sales and marketing	324,314	491,866	1,083,031	1,388,167
General and administrative	481,525	569,431	1,393,909	1,541,297
Depreciation and amortization	18,860	27,216	55,491	79,256
	1,567,328	1,524,286	4,622,019	4,787,564
Income (loss) before the undernoted	340,005	104,882	1,155,844	(2,402,915)
Foreign exchange gain	731,505	2,558	1,115,283	39,060
Interest income	6,962	34,260	45,528	142,402
Net income (loss) for the period and comprehensive net income (loss)	1,078,472	141,700	2,316,655	(2,221,453)
Deficit, beginning of period	(63,889,825)	(65,541,828)	(65,128,008)	(63,178,675)
Net income (loss) for the period	1,078,472	141,700	2,316,655	(2,221,453)
Deficit, end of period	(62,811,353)	(65,400,128)	(62,811,353)	(65,400,128)
Basic and diluted earnings (loss) per share	0.02	0.00	0.05	(0.05)
Weighted average basic common shares outstanding	47,181,935	45,650,731	47,107,484	44,026,382
Weighted average fully diluted common shares outstanding (note 7)	47,380,962	45,650,731	47,200,776	44,026,382