



## **ADVITECH ANNOUNCES THE CLOSING OF A \$970,000 PRIVATE PLACEMENT WITH AGECHEM AND NEW PAYMENT TERMS FOR ITS 2004 CONVERTIBLE DEBENTURES.**

**TSX VENTURE EXCHANGE: AVI**

**FOR IMMEDIATE RELEASE**

**QUEBEC -- MAY 2, 2007** -- Advitech Inc. ("Advitech" or the "Corporation") (TSX Venture Exchange: AVI) today announced that it has completed a \$ 970,000 private placement of units with AgeChem Venture Fund L.P. ("AgeChem") and has renegotiated the terms of the convertible debentures issued in 2004.

### **Private placement with AgeChem.**

Advitech has issued 8,083,333 units at a price of \$ 0.12 per unit to AgeChem. Each unit consists of one common share of the Corporation and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at the price of \$ 0.17 per share during the first year from the closing date, then at \$ 0.19, \$ 0.21, \$ 0.23, \$ 0.253 for the second, third, fourth and fifth years, respectively, from the closing date.

Advitech has paid a \$ 58,200 commission to Northern Securities Inc. for its advisory role in this private placement transaction.

The proceeds of the private placement will be used by the Corporation for working capital and for development and commercialization of Advitech's Dermylex™, a natural, nutraceutical product with proven effectiveness to reduce mild to moderate psoriasis symptoms.

In accordance with the policies of the TSX Venture Exchange, the securities issued as part of this private placement will be subject to a four (4) months hold period following the closing date.

### **New terms for the June 2004 convertible debentures**

In addition, the Corporation announced that it has completed, simultaneously with the closing of the private placement, an agreement to replace the convertible debentures issued in June 2004 for a total amount of \$ 750,000 to Fonds de Solidarité des Travailleurs du Québec and a group of private investors due February 1<sup>st</sup>, 2008 (the "2004 Debentures") with new convertible debentures having the characteristics set forth below.

The new debentures bear interest at the rate of 12 % and will be due on June 1<sup>st</sup>, 2011. From the date of issuance date until September 30<sup>th</sup>, 2007, interest will be capitalized and will become payable at the end of the term. Beginning October 1<sup>st</sup>, 2007, interest will be paid on a monthly basis. The debentures may be repaid by Advitech in advance under certain specific circumstances. The debentures are convertible into common shares, at the holder's option, at a conversion price of \$ 0.15 per common share until February 29, 2008, and at \$ 0.20 per common share until February 28, 2009. In accordance with the policies of the TSX Venture Exchange, the conversion price will then be increased by 10 % for each subsequent year until the end of the term. The convertible debentures and the common shares, which may be issued upon the conversion of the debentures, will be subject to a four (4) months hold period following the replacement date.

Advitech has obtained conditional approval from the TSX Venture Exchange in relation to this private placement.

« These two transactions should provide us with sufficient latitude to meet our commercial and scientific targets in 2007. » has indicated Renaud Beauchesne, president and Chief Executive Officer of the Corporation.

#### **About Advitech Inc.**

Advitech is a health sciences and technology company with a mission to discover and commercialize proprietary and evidence-based natural health products. Effective and safe, these products play a role in the prevention of Immune-Mediated Inflammatory Disorders (IMID), such as psoriasis and inflammatory bowel disease. Advitech's common shares are listed on the TSX Venture Exchange under the symbol AVI. The number of common shares outstanding is 64,881,718.

#### **About AgeChem**

The AgeChem Venture Fund L.P. currently is seeking to invest in companies developing therapeutics targeting age-related diseases. The range of diseases and chronic conditions associated with aging provides a breadth of attractive investment opportunities. The world's population aged 65 and older is growing by an unprecedented 800,000 people a month and the global aging trend is expected to continue well into the 21<sup>st</sup> century. Principally, AgeChem wants to build a portfolio of Companies developing novel therapeutics to treat age-related disorders such as metabolic disorders (e.g. diabetes, obesity), cardiovascular diseases, cancers, diseases of the central nervous system (e.g. Alzheimer, Parkinson and Insomnia), inflammatory diseases (e.g. rheumatoid arthritis, psoriasis), ophthalmic and auditory diseases and others. AgeChem's principals have a wide breadth of experience having invested in several private and public entities. In addition to AgeChem, some of the principals are also managing the GeneChem Technologies Venture Fund L.P. and the GeneChem Therapeutics Venture Fund L.P. ([www.genechem.com](http://www.genechem.com)).

#### **About Dermylex™**

Dermylex™ developed by Advitech, is an oral natural health product relieving mild-to-moderate psoriasis symptoms. Two clinical trials, one of them multi-center, double-blind and placebo-controlled, for 112 days and on 84 patients, clinically proved the efficacy and safety of Dermylex™ for that type of psoriasis. Dermylex™ is currently available in Canada. For more information, please visit the [www.dermylex.ca](http://www.dermylex.ca) website.

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*This press release contains forward-looking statements which reflect the Company's current expectations regarding future events. The forward-looking statements involve risks and uncertainties. Actual results could differ materially from those projected herein.*

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

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