



IMMERSIVE
MEDIA

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Press Release

**IMMERSIVE MEDIA CORP. ANNOUNCES CLOSING OF \$11 MILLION UNDERWRITTEN
PRIVATE PLACEMENT FINANCING**

Calgary, AB – March 8, 2007 – Immersive Media Corp. (TSXV:IMC) ("IMC" or the "Company") announced today that it has closed its previously announced underwritten private placement. The underwriters exercised in full their option to increase the size of the offering by 1,000,000 units, resulting in the issuance of 4,400,000 units at a price of \$2.50 per unit for aggregate gross proceeds of \$11,000,000. The net proceeds of the offering will be used by the Company for general working capital purposes.

Each unit issued consisted of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at a price of \$3.00, subject to usual adjustments, at any time prior to 4:00 p.m. on March 8, 2009. The common shares, warrants and common shares issuable upon exercise of the warrants are subject to a hold period of four months from closing.

The underwriting syndicate for the private placement was led by Sprott Securities Inc. and included Wolverton Securities Ltd. As partial consideration for their services, the Company granted the underwriters options to acquire an aggregate of 264,000 units at the offering price at any time prior to 4:00 p.m. on March 8, 2009.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

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About Immersive Media Corp.

IMC is an advanced digital video imaging company. Using eleven video streams arranged according to geodesic geometry, Immersive video captures an almost complete spherical image; a high-resolution 360 degree view of surroundings that is seamlessly stitched together. IMC's immersive movies can integrate GIS coordinates and other metadata producing our GeoImmersive™ video. IMC's open platform design easily interfaces with industry standard databases providing viewers with greater visual detail for timely, fact-based decision-making.

IMC's offerings include hardware, software, camera and post-production services, and immersive imagery available for licensing. Applications include: urban planning, oil and gas resource management, emergency response and first responder operations, and commercial media. IMC is a publicly traded company that is listed under the symbol "IMC" on the TSX Venture Exchange. For more information please visit www.immersivemedia.com

ADVISORY: Certain information in this press release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "plan", "may", "should", "anticipate", "expects", "opportunity" and similar expressions. Forward-looking statements in this press release include, but are not limited to, statements with respect to IMC's intention to increase mapping of cities in North America and internationally, the benefits of the license agreement to IMC, and IMC's opportunity to license updates and new images under the agreement. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with IMC's ability to capitalize on the opportunities created by the license agreement, IMC's ability to execute its business plan, and the inability of IMC to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

Additional information on these and other factors that could affect IMC's operations or financials results are included in IMC's reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), IMC's website (www.immersivemedia.com) or by contacting IMC. Furthermore, the forward-looking statements contained in this new release are made as of the date of this news release, and IMC does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities laws.

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

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