

Vecima Q1 Revenue Up 31% Over F07 Q1

VICTORIA, BRITISH COLUMBIA – (Nov 14, 2007) – Vecima Networks Inc. ("Vecima") (TSX:VCM), the Last Mile Solution® for broadband wired and wireless networks, today announced that its fiscal 2008 interim first quarter financial statements and Management's Discussion and Analysis for the three months ended September 30, 2007 have been filed on SEDAR. The highlights provided in this press release should be read in conjunction with the Company's unaudited interim consolidated financial statements and accompanying notes for the three months ended September 30, 2007 and the three months ended September 30, 2006.

Our unaudited interim consolidated financial statements and accompanying notes for the three months ended September 30, 2007 are available at: http://www.vecima.com/financials_ir.php

The fiscal 2008 first quarter earnings call webcast is available at:

http://www.vecima.com/events_ir.php

All dollar amounts are in Canadian dollars.

FINANCIAL HIGHLIGHTS

- Total revenue for the first quarter of fiscal 2008 was \$26.4 million, an increase of 31% from our total revenue of \$20.1 million for the same period a year earlier.
- Increased productivity and economies of scale allowed the Company to increase sales in spite of the 674 basis point appreciation in the average value of the Canadian dollar during the two periods. Excluding the foreign exchange effect, Vecima's revenue would have increased 39% to \$28.1 million in the three months ended September 30, 2007 relative to the same period a year earlier.
- Shareholders' equity increased \$2.2 million, or 2%, to \$112.2 million at September 30, 2007 compared to \$109.9 million at June 30, 2007 as a result of operating profits.
- Gross margin for the fiscal 2008 first quarter was 40%, slightly above our model of 35% to 39%. Gross margin for the first quarter a year earlier was 35%.

- Net income for the fiscal 2008 first quarter was \$2.2 million, or \$0.10 per share, compared to \$1.7 million, or \$0.08 per share, before extraordinary items in the fiscal 2007 first quarter.

OPERATIONAL HIGHLIGHTS

- On October 4, 2007, Vecima announced it had been selected by Cybersurf Corp. ("Cybersurf") to supply its VistaMAX™ solution of base stations and customer premise equipment (CPE) for WiMAX deployments. The first phase of the commercial deployment will occur in Edmonton, Alberta. Cybersurf will not only be utilizing Vecima's world class hardware for the deployment but will also be leasing licensed spectrum which is owned by Vecima. Vecima and its subsidiary YourLink own spectrum in the 3.5GHz and 2.3GHz bands across Canada. As an equipment manufacturer Vecima wants to provide customers with all the tools necessary for a successful deployment and licensed spectrum is often a key to success.
- Vecima announced a rapid ramp up in orders for the company's recently released reverse path demodulator product on October 22, 2007. Vecima has received orders of approximately \$6.0 million for delivery in the second quarter. Vecima's expectation is that the product's run rate will stabilize to a level of \$4 million per quarter for the 2008 calendar year.
- On October 17, 2007, Vecima announced it had been selected by Red Helio S.L. and a number of its service provision partners ("Red Helio") to supply a customized 5.25-5.80 GHz Broadband Wireless Internet Network ("BWIN") solution of base stations and CPEs for deployment covering the county of Murcia, Spain. Red Helio expects to extend the network of Vecima branded BWIN systems to cover their entire subscriber base in Spain, a network of approximately 70,000 homes and businesses. This initial contract announcement calls for 2,200 CPEs and 30 base stations representing only a fractional portion of the entire roll-out.
- Spectrum Signal Processing by Vecima, a provider of software defined radio (SDR) technology, announced on October 31, 2007 that an international defense prime will be using SDR-4000 technology in their next program. The contract calls for an immediate initial delivery of two SDR-4000 Tactical MILCOM Rapid Deployment Platforms (TMRDP), that provide an RF-to-Ethernet software defined radio solution. Subsequent deliveries include customizations of this platform specific for the customer's program. Approximately \$3.1 million of products and services shall be delivered over the next 12 months.
- At the conclusion of the fiscal 2008 first quarter Vecima has shipped WiMAX compliant gear for trial deployment to 41 customers in 21 countries. Building upon the success of its BWIN systems, the Company has continued to invest heavily into research and development and sales and marketing of its WiMAX line and is commercially deploying its market leading WiMAX systems.

- Vecima continues to make significant investments in research and development with total research and development expenditures increasing by 46% in the three months ended September 30, 2007 to \$3.5 million or 13% of sales compared to \$2.4 million or 12% of sales in the same period a year earlier.
- Vecima ended the fiscal 2008 first quarter with 786 employees, representing a 31% increase from the 600 personnel a year earlier.
- Operating expenses increased from 25% of sales in the fiscal 2006 first quarter year to 30% in the three months ended September 30, 2007. Most of the increase in operating expenditures resulted from the inclusion of Spectrum Signal Processing in Vecima's operations.

Fiscal 2008 First Quarter Earnings Call

Vecima will hold a conference call and live audio webcast on Wednesday, November 14, 2007 at 5 p.m. (ET) to discuss its financial and operational results for the three months ended September 30, 2007.

To participate in the teleconference, dial 1-800-599-9816 or 617-847-8705 and enter the code 66898022. To access the simultaneous live audio webcast, visit:

http://www.vecima.com/events_ir.php

The webcast will also be archived on the web site.

A taped rebroadcast will be available approximately two hours after the conference call. To access the taped rebroadcast, dial 1-888-286-8010 or 617-801-6888 and enter the code 36987259.

About Vecima Networks

Vecima Networks Inc. (TSX:VCM) designs, manufactures and sells products that enable broadband access to cable, wireless and telephony networks. Vecima's hardware products incorporate original embedded software to meet the complex requirements of next-generation, high-speed digital networks. Service providers use Vecima's solutions to deliver services to a converging worldwide broadband market, including what are commonly known as "triple play" (voice, video and data) and "quadruple play" (voice, video, data and wireless) services. Vecima's solutions allow service providers to rapidly and cost-effectively bridge the final network segment that connects the system directly to end users, commonly referred to as "the last mile", by overcoming the bottleneck resulting from insufficient carrying capacity in legacy, last mile infrastructures. Vecima's products are directed at two principal markets: Converged Wired Solutions and Broadband Wireless. The Company has also developed and continues to focus on developing products to address emerging markets such as Voice over Internet Protocol, fibre to the home and IP video. www.vecima.com

Forward-Looking Statements

Certain statements in this news release may constitute forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this news release, such statements are generally identified by the use of such words as "may", "will", "expect", "believe", "plan", "intend" and other similar terminology. These statements reflect Vecima's current expectations regarding future events and operating performance and speak only as of the date of this news release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors including, but not limited to, the factors discussed under "Risk Factors" in the Company's Annual Information Form dated September 25, 2007 available on SEDAR (www.sedar.com), could cause actual results to differ materially from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances.

Vecima Networks

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