CardioGenics Expects to Go Head-to-Head with Analyzer Manufactured by Siemens

MISSISSAUGA, Ontario - February 03, 2011 - CardioGenics Holdings Inc. (CGNH.OB) announced today final plans for testing of its QL Care™ (QLCA) Analyzer. The data that will be collected from the testing at 4 hospitals in North America will be used as a key component of the Company's 510K application with the United States Food and Drug Administration. The 510K application will allow the FDA to determine whether the QLCA is equivalent to another device that is currently approved by the FDA for commercialization. Upon approval of the application, CardioGenics will begin marketing the QLCA throughout the United States.

The Company has determined that it will use the Siemens ADVIA Centaur Analyzer and its related Troponin-I test as the reference standard for its clinical testing. CardioGenics has already identified four hospitals that use the Siemens ADVIA Centaur and will obtain approval from these hospitals to conduct comparative clinical testing of its QL Care™ Analyzer and Troponin-I test at their sites. The goal of this comparative testing is to confirm that the results from the CardioGenics QL Care™ Analyzers and the Siemens ADVIA Centaur systems are equivalent. CardioGenics expects to begin enrolling patients in this comparative trial upon approval of the Institutional Review Boards, which approvals it expects to receive by May 2011. The comparative trials will take approximately 45 days to complete.

Upon successful completion of clinical confirmation, the Company will then finalize protocols and commence trials for the FDA application for approval of its QL Care™ Analyzer and Troponin-I test. This final testing is expected to start during early Q3 2011 and complete two months later.

Yahia Gawad, MD, Chief Executive Officer of CardioGenics Holdings Inc. said, "Over the past few months, we have completed development of the QL Care™ Analyzer. We have solved many of the technological challenges that still affect the performance of other point-of-care devices on the market today. Our goal has always been to create test products at the point of care that compare favorably to the large and expensive lab-based machines."

Dr. Gawad continued, "Originally, we had planned to test our device and related tests against Beckman Coulter's Access II analyzer and their AccuTnl Troponin test kit. It is our understanding that this option is no longer available to us as, according to Beckman Coulter's SEC filings, Beckman Coulter is in the process of resubmitting a renewed application to the FDA for commercialization. Therefore, Siemen's product offering which is on the market was the logical choice."

Dr. Gawad concluded, "We would like to thank our shareholders for their continued support through the development and approval process. We are glad to deliver the news of these positive developments."

About CardioGenics Holdings Inc.

Through its operating subsidiaries, the Company develops ultra-sensitive analyzers and other products targeting the immunoassay segment of the Point-Of-Care IVD testing market. It has developed the QL Care™ Analyzer, a proprietary and ultra-sensitive Point-Of-Care immuno-analyzer, which will run a number of diagnostic tests under development, the first of which will be a series of cardiovascular diagnostic tests. As part of its core proprietary technology, the Company has also developed a proprietary method for silver coating paramagnetic microspheres (a fundamental platform component of immunoassay equipment), which improve instrument sensitivity to light. The Company's principal offices are located in Mississauga, Ontario, Canada. For more information please visit www.cardiogenics.com.

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