CardioGenics Announces Commencement of Beta-Site Testing

Beta-Site Testing of the Company's QL Care™ Analyzer and Troponin-I Test Begins in Two Hospitals

MISSISSAUGA, Ontario - August 21, 2013 - CardioGenics Holdings Inc. (OTCBB:CGNH), developer of the QL Care™ analyzer, an ultra-sensitive immunoassay point-of-care analyzer, and other products targeting the In-Vitro-Diagnostics testing market, announced today that it has commenced beta-site testing of its QL Care™ Analyzer and first cardiovascular test, Troponin-I. The beta-site testing was commenced in two hospitals affiliated with Wayne State University.

In accordance with the approved testing protocol, blood samples from approximately 200 patients presenting with chest pain will be analyzed for Troponin I by both the QL Care™ Analyzer and the Siemens ADVIA Centaur XP, a central laboratory-based immunoassay analyzer. The test results of the analyzed samples will be compared in order to document the "equivalence" of both devices. The Company expects beta-site testing to be completed within 10-12 weeks.

The results of this pilot testing will form the basis of the Company's 510(K) application to the FDA, as well as its corresponding application in the European Union for commercialization of the QL Care™ Analyzer and Troponin-I test. The Company currently anticipates final clinical testing to commence during Q4 of 2013.

"We look forward to obtaining our beta-site testing results so we can demonstrate that our QL Care™ Analyzer can deliver Troponin-I results within 15 minutes at the point-of-care, with the test sensitivity that, to date, has only been possible by using lab-based analyzers that take significantly longer than 15 minutes to provide results," said Dr. Yahia Gawad, CEO of CardioGenics. "With its ultra-sensitivity, and fast and accurate test results, the QL Care™ Analyzer is well positioned to remove the current limitations of point-of-care immunoassay testing, thereby improving patient outcomes and reducing the costs associated with such healthcare," continued Dr. Gawad.

Troponins are considered the "gold-standard" cardiac biomarkers for the diagnosis and management of myocardial infarctions (heart attack). The average time to deliver Troponin results across the U.S. is currently estimated to be 2.8 hours, which falls far short of the American Heart Association's guidelines for obtaining Troponin test results within sixty minutes (the so-called "Golden Hour"). CardioGenics intends to change this dynamic by not only providing lab-quality Troponin test results within 15 minutes but also by providing such results directly to the point-of-care at a significantly reduced cost, resulting in quicker and more effective treatment of patients presenting with chest pain and, ultimately, saving lives and significantly reducing related healthcare costs.

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 proprietary microspheres technology and SAVAsphere™ magnetic beads are developed and marketed through the Company's Luxspheres subsidiary. The Company's principal offices are located in Mississauga, Ontario, Canada. For more information please visit www.cardiogenics.com and www.luxspheres.com.

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