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Form 8-K

CardioGenics Holdings Inc. - CGNH

Filed: March 25, 2010 (period: March 22, 2010)

Report of unscheduled material events or corporate changes.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): March 25, 2010 (March 22, 2010)

CardioGenics Holdings Inc.

(Exact Name of Registrant as Specified in its Charter)

Nevada

000-28761

88-0380546

(State or other jurisdiction of
incorporation)

(Commission File Number)

(I.R.S. Employer Identification)

6295 Northam Drive, Unit 8, Mississauga, Ontario, L4V 1W8
(Address of Principal Executive Offices)(Zip Code)
Registrant's telephone number, including area code: 905.673.8501

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 – Entry Into Material Definitive Agreement

On March 23rd, 2010, CardioGenics Holdings Inc., a Nevada corporation (the “Company”) and all members of the Company’s board of directors other than Dr. Yahia Gawad (the “ Board Member(s) ”), entered into lock-up agreements (the “ Board Lock-Up Agreements ”) pursuant to which the Board Members agreed to lock-up, until September, 2011, 38,759,113 shares, in the aggregate, of the Company’s common stock (the “ Common Shares ”) owned either directly or indirectly by the Board Members through their “Exchangeable Shares” in the Company’s Ontario, Canada subsidiary, CardioGenics ExchangeCo Inc. Following is a summary of the number of Common Shares locked-up by (i) each Board Member pursuant to the Board Lock-Up Agreements and (ii) Dr. Yahia Gawad pursuant to the lock-up agreement previously entered into by Dr. Gawad:

<u>Director’s Name</u>	<u>Common Shares Beneficially Owned</u>	<u>Common Shares Subject to Lock-Up</u>	<u>Expiration of Lock-Up</u>
Yahia Gawad	181,446,523	150,000,000	March 15, 2014
J. Neil Tabatznik	17,253,563	17,253,563	September 22, 2011
Linda J. Sterling	15,016,173	15,016,173	September 22, 2011
Alexander D.G. Reid	5,231,956	5,231,956	September 22, 2011
Chandra Panchal	1,257,420	1,257,420	September 22, 2011
TOTALS	220,205,635	188,759,112	

In addition to the above lock-up agreements, the Company’s Chief Financial Officer, James Essex, agreed on March 22, 2010 to lock-up 3,981,830 Common Shares beneficially owned by Mr. Essex until September 22, 2011 and five (5) other long-time stockholders also agreed on March 22, 2010 to lock-up 10,404,000 Common Shares, in the aggregate, beneficially owned by those stockholders until September 22, 2011 (the “ Other Lock-Up Agreements ”).

The Board Lock-Up Agreements and the Other Lock-Up Agreements permit the respective stockholders thereunder to (x) pledge the securities that are subject to their lock-up agreements (the “ Restricted Securities ”) as collateral to secure any loan taken by them in an arms length loan transaction or (y) transfer all or any portion of the Restricted Securities to an immediate family member so long as such family member agrees, in a writing acceptable to the Company, to be bound by the terms and conditions of the applicable lock-up agreement.

In addition, in the event of a “Change-in-Control” of the Company during the lock-up periods, the Board Lock-Up Agreements and the Other Lock-Up Agreements (and the lock-up restrictions thereunder) shall terminate and become of no further force and effect immediately upon the effectiveness of such “Change-in-Control.” For purposes of these lock-up agreements, “Change-in-Control” means (i) any acquisition of more than 50% of the outstanding capital stock of the Company by any unrelated third party (“ Third Party ”); (ii) any merger of the Company into any Third Party; or (iii) any acquisition of substantially all of the assets of the Company by any Third Party.

The foregoing description of the Board Lock-Up Agreements and the Other Lock-Up Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the lock-up agreements that were executed by the respective Board Members, executives and stockholders, the forms of which are filed as Exhibits 10.1 and 10.2 hereto and incorporated herein by reference.

A press release issued by the Company in connection with the lock-up agreements is also included as Exhibit 99.1 hereto.

Item 9.01 Exhibits.

Index to Exhibits

10.1 Form of Lock-Up Agreements entered into by certain members of the Board of Directors of CardioGenics Holdings Inc. and certain other stockholders with respect to their “Exchangeable Shares.”

10.2 Form of Lock-Up Agreement entered into by a member of the Board of Directors of CardioGenics Holdings Inc. and certain other stockholders with respect to their shares of the Company’s common stock.

99.1 Press Release dated March 25, 2010.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CARDIOGENICS HOLDINGS INC.

By: /s/ Yahia Gawad
Name: Yahia Gawad
Title: Chief Executive Officer

Dated: March 25, 2010

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this “**Agreement**”) is entered into as of March __, 2010 among _____ (the “**Stockholder** ”), **CARDIOGENICS HOLDINGS INC.** a Nevada corporation (the “**Company** ”), CardioGenics ExchangeCo Inc., an Ontario corporation (“**ExchangeCo**”) and WeirFoulds LLP, as “trustee“, under the “Trust Agreement“ described below.

WHEREAS, Stockholder holds common stock of CardioGenics ExchangeCo Inc., an Ontario corporation (“**ExchangeCo**”), which is indirectly wholly-owned by the Company, which shares of common stock are exchangeable at any time into shares of the Company’s common stock, par value \$0.00001 (the “**Company Common Stock**”) on a one-for-one basis in accordance with the terms of that certain Voting and Exchange Trust Agreement (the “**Trust Agreement**”) dated July 6, 2009 among JAG Media Holdings, Inc., ExchangeCo and Weirfoulds LPP and that certain Support Agreement (the “**Support Agreement**”) dated July 6, 2009 between JAG Media Holdings, Inc. and ExchangeCo (the “**Exchangeable Shares**”);

WHEREAS, the Company believes it is in the best interests of its stockholders to establish an orderly trading market for shares of the Company Common Stock; and

WHEREAS, the Company and Stockholder desire that Stockholder refrain from (a) exchanging such number of Exchangeable Shares held by Stockholder as are exchangeable into _____ shares of Company Common Stock (the “**Restricted Exchangeable Shares**”) (the Restricted Exchangeable Shares and the _____ shares of Company Common Stock into which they are exchangeable are referred to collectively as the “**Restricted Securities**”) and (b) selling the Restricted Securities in order to encourage orderly trading in shares of the Company Common Stock;

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, the parties agree as follows:

1. Lock-Up of Securities.

(a) Stockholder agrees that he will not (i) exchange any of his Restricted Exchangeable Shares (an “**Exchange**”), for a period of eighteen (18) months following the date of this Agreement or (ii) offer to sell, contract to sell, or otherwise sell, dispose of, loan, pledge or grant any rights with respect to (collectively, a “**Disposition**”) the Restricted Securities for a period of eighteen (18) months following the date of this Agreement; *provided, however*, that nothing herein shall prevent Stockholder from (x) pledging the Restricted Securities as collateral to secure any loan taken by Stockholder in an arms length loan transaction or (y) transferring all or any portion of the Restricted Securities to an immediate family member so long as such family member agrees, in a writing acceptable to the Company, to be bound by the terms and conditions of this Agreement.

(b) The foregoing restriction is expressly intended to preclude Stockholder from engaging in any hedging or other transaction which is designed to or reasonably expected to lead to or result in an Exchange or Disposition of Restricted Securities during the lock-up period, even if the Restricted Securities would be disposed of by someone other than Stockholder. Such prohibited hedging or other transactions include any short sale or any purchase, sale or grant of any right with respect to any Restricted Securities or with respect to any security that includes, relates to or derives any significant part or its value from the Restricted Securities.

(c) Notwithstanding anything to the contrary in the Trust Agreement or the Support Agreement, Stockholder hereby authorizes ExchangeCo and Weirfoulds to take all action deemed by them, in their sole discretion, to be necessary or appropriate to enforce the lock-up provisions of this Agreement and agree and consent to (i) the entry of stop transfer instructions with the Company's transfer agent and registrar against the exchange or transfer of the Restricted Securities except in compliance with this Section 1 (Lock-Up of Securities) and (b) instructions being given to the appropriate officer or agent of ExchangeCo and the "trustee" under the Trust Agreement prohibiting them from effectuating any Exchange except in compliance with this Section 1 (Lock-Up of Securities).

(d) In the event of a "Change-in-Control" of the Company during the lock-up period, this Agreement and the lock-up restrictions hereunder shall terminate and become of no further force and effect immediately upon the effectiveness of such "Change-in-Control." For purposes of this Agreement, "Change-in-Control" shall mean (i) any acquisition of more than 50% of the outstanding capital stock of the Company by any unrelated third party ("**Third Party**"); (ii) any merger of the Company into any Third Party; or (iii) any acquisition of substantially all of the assets of the Company by any Third Party.

2. Actions by ExchangeCo and Weirfoulds.

(a) Notwithstanding anything to the contrary in the Trust Agreement, WeirFoulds agrees that it will not take any actions, as trustee under the Trust Agreement, to effectuate an Exchange or Disposition of the Restricted Securities except in compliance with this Section 1 (Lock-Up of Securities).

(a) Notwithstanding anything to the contrary in the Trust Agreement or the Support Agreement, ExchangeCo agrees that it will not take any actions to effectuate an Exchange or Disposition of the Restricted Securities except in compliance with this Section 1 (Lock-Up of Securities).

3. Attorney's Fees.

If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled as determined by such court, equity or arbitration proceeding.

4. General.

4.1 Governing Law. This Agreement will be construed in accordance with and governed by the laws of the Province of Ontario, Canada, without giving effect to the conflict of law principles of such province.

4.2 Successors and Assigns. Except as otherwise expressly provided in this Agreement, this Agreement will be binding on, and will inure to the benefit of, the successors and permitted assigns of the parties to this Agreement. Nothing in this Agreement is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights or obligations under or by reason of this Agreement, except as expressly provided in this Agreement.

4.3 Notices. All notices and other communications required or permitted hereunder will be in writing and will be delivered by hand or sent by overnight courier, fax or e-mail to:

if to the Company:

CardioGenics Holdings Inc.
6295 Northam Drive
Mississauga, Ontario L4V 1W8
Fax: 1.905.673.9865
E-Mail: ygawad@cardiogenics.com
Attention: Dr. Yahia Gawad, CEO

if to ExchangeCo:

CardioGenics ExchangeCo Inc.
6295 Northam Drive
Mississauga, Ontario L4V 1W8
Fax: 1.905.673.9865
E-Mail: lsterling@cardiogenics.com
Attention: Linda J. Sterling

if to WeirFoulds:

WeirFoulds LLP
1600-130 King Street West
The Exchange Tower
Toronto, Ontario M5X 1J5
Fax: 1.416.365.1876
E-Mail: bv@weirfoulds.com
Attention: Binh Vu, Partner

if to Stockholder:

See Stockholder's notice information set forth in Annex 1

Each party may furnish an address substituting for the address given above by giving notice to the other parties in the manner prescribed by this Section 4.3 . All notices and other communications will be deemed to have been given upon actual receipt by (or tender to and rejection by) the intended recipient or any other person at the specified address of the intended recipient.

4.4 Severability. In the event that any provision of this Agreement is held to be unenforceable under applicable law, this Agreement will continue in full force and effect without such provision and will be enforceable in accordance with its terms.

4.5 Construction. The titles of the sections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. Unless the context of this Agreement clearly requires otherwise: (a) references to the plural include the singular, the singular the plural, and the part the whole, (b) references to one gender include all genders, (c) “or” has the inclusive meaning frequently identified with the phrase “and/or,” (d) “including” has the inclusive meaning frequently identified with the phrase “including but not limited to” or “including without limitation,” and (e) references to “hereunder,” “herein” or “hereof” relate to this Agreement as a whole. Any reference in this Agreement to any statute, rule, regulation or agreement, including this Agreement, shall be deemed to include such statute, rule, regulation or agreement as it may be modified, varied, amended or supplemented from time to time.

4.6 Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter of this Agreement and supersedes all prior or contemporaneous agreements and understandings other than this Agreement relating to the subject matter hereof.

4.7 Amendment and Waiver. This Agreement may be amended only by a written agreement executed by the parties hereto. No provision of this Agreement may be waived except by a written document executed by the party entitled to the benefits of the provision. No waiver of a provision will be deemed to be or will constitute a waiver of any other provision of this Agreement. A waiver will be effective only in the specific instance and for the purpose for which it was given, and will not constitute a continuing waiver.

4.8 Counterparts. This Agreement may be in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one instrument.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

COMPANY

CARDIOGENICS HOLDINGS INC.

By:

Name: Yahia Gawad
Title: Chief Executive Officer

CARDIOGENICS EXCHANGE CO INC.

By:

Name:
Title:

WEIRFOULDS LLP

By:

Name:
Title:

[STOCKHOLDER SIGNATURE APPEARS IN ANNEX 1]

SECURITIES OWNED BY STOCKHOLDER AND SUBJECT TO LOCK-UP AGREEMENT

Stockholder's Name, Address, Fax, E-Mail & Signature	# of Exchangeable Shares Owned	# of Exchangeable Shares Subject to this Lock-Up Agreement	# of Shares of Company Common Stock Subject to this Lock-Up Agreement
---	---	---	--

Name:

Address:

Fax:

E-Mail:

Signature:

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this “**Agreement**”) is entered into as of March __, 2010 by and between _____ (the “**Stockholder**”) and **CARDIOGENICS HOLDINGS INC.** a Nevada corporation (the “**Company**”).

WHEREAS, Stockholder holds common stock, \$0.00001 par value per share, of the Company (the “**Common Stock**”);

WHEREAS, the Company believes it is in the best interests of its stockholders to establish an orderly trading market for shares of the Common Stock; and

WHEREAS, the Company and Stockholder desire that Stockholder refrain from selling _____ shares of Common Stock held by Stockholder in order to encourage orderly trading in shares of the Common Stock (the “**Restricted Securities**”);

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, the parties agree as follows:

1. Lock-Up of Securities.

(a) Stockholder agrees that for a period of eighteen (18) months following the date of this Agreement, Stockholder will not offer to sell, contract to sell, or otherwise sell, dispose of, loan, pledge or grant any rights with respect to (collectively, a “**Disposition**”) the Restricted Securities; *provided, however*, that nothing herein shall prevent Stockholder from (x) pledging the Restricted Securities as collateral to secure any loan taken by Stockholder in an arms length loan transaction or (y) transferring all or any portion of the Restricted Securities to an immediate family member so long as such family member agrees, in a writing acceptable to the Company, to be bound by the terms and conditions of this Agreement.

(b) The foregoing restriction is expressly intended to preclude Stockholder from engaging in any hedging or other transaction which is designed to or reasonably expected to lead to or result in a Disposition of Restricted Securities during the lock-up period, even if the Restricted Securities would be disposed of by someone other than Stockholder. Such prohibited hedging or other transactions include any short sale or any purchase, sale or grant of any right with respect to any Restricted Securities or with respect to any security that includes, relates to or derives any significant part or its value from the Restricted Securities.

(c) Stockholder agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of Restricted Securities except in compliance with this Section 1 (Lock-Up of Securities).

(d) In the event of a “Change-in-Control” of the Company during the lock-up period, this Agreement and the lock-up restrictions hereunder shall terminate and become of no further force and effect immediately upon the effectiveness of such “Change-in-Control.” For purposes of this Agreement, “Change-in-Control” shall mean (i) any acquisition of more than 50% of the outstanding capital stock of the Company by any unrelated third party (“**Third Party**“); (ii) any merger of the Company into any Third Party; or (iii) any acquisition of substantially all of the assets of the Company by any Third Party.

2. Attorney’s Fees.

If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys’ fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled as determined by such court, equity or arbitration proceeding.

3. General.

3.1 **Governing Law.** This Agreement will be construed in accordance with and governed by the laws of the State of New York, without giving effect to the conflict of law principles of such state.

3.2 **Successors and Assigns.** Except as otherwise expressly provided in this Agreement, this Agreement will be binding on, and will inure to the benefit of, the successors and permitted assigns of the parties to this Agreement. Nothing in this Agreement is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights or obligations under or by reason of this Agreement, except as expressly provided in this Agreement.

3.3 **Notices.** All notices and other communications required or permitted hereunder will be in writing and will be delivered by hand or sent by overnight courier, fax or e-mail to:

if to the Company:

CardioGenics Holdings Inc.
6295 Northam Drive
Mississauga, Ontario L4V 1W8
Fax: 1.905.673.9865
E-Mail: ygawad@cardiogenics.com
Attention: Dr. Yahia Gawad, CEO

if to Stockholder:

See Stockholder’s notice information set forth in Annex 1

Each party may furnish an address substituting for the address given above by giving notice to the other parties in the manner prescribed by this Section 3.3 . All notices and other communications will be deemed to have been given upon actual receipt by (or tender to and rejection by) the intended recipient or any other person at the specified address of the intended recipient.

3.4 Severability. In the event that any provision of this Agreement is held to be unenforceable under applicable law, this Agreement will continue in full force and effect without such provision and will be enforceable in accordance with its terms.

3.5 Construction. The titles of the sections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. Unless the context of this Agreement clearly requires otherwise: (a) references to the plural include the singular, the singular the plural, and the part the whole, (b) references to one gender include all genders, (c) “or” has the inclusive meaning frequently identified with the phrase “and/or,” (d) “including” has the inclusive meaning frequently identified with the phrase “including but not limited to” or “including without limitation,” and (e) references to “hereunder,” “herein” or “hereof” relate to this Agreement as a whole. Any reference in this Agreement to any statute, rule, regulation or agreement, including this Agreement, shall be deemed to include such statute, rule, regulation or agreement as it may be modified, varied, amended or supplemented from time to time.

3.6 Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter of this Agreement and supersedes all prior or contemporaneous agreements and understandings other than this Agreement relating to the subject matter hereof.

3.7 Amendment and Waiver. This Agreement may be amended only by a written agreement executed by the parties hereto. No provision of this Agreement may be waived except by a written document executed by the party entitled to the benefits of the provision. No waiver of a provision will be deemed to be or will constitute a waiver of any other provision of this Agreement. A waiver will be effective only in the specific instance and for the purpose for which it was given, and will not constitute a continuing waiver.

3.8 Counterparts. This Agreement may be in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one instrument.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

COMPANY

CARDIOGENICS HOLDINGS INC.

By:

Name: Yahia Gawad
Title: Chief Executive Officer

{STOCKHOLDER SIGNATURE APPEARS IN ANNEX 1}

ANNEX 1

SECURITIES OWNED BY STOCKHOLDER AND SUBJECT TO LOCK-UP AGREEMENT

Stockholder's Name, Address, Fax, E-Mail & Signature	# of Shares of Common Stock Owned	# of Shares of Common Stock Subject to this Lock-Up Agreement
---	---	---

Name:

Address:

Fax:

E-Mail:

Signature:

{END}

**CardioGenics Announces Lock-Up Agreements with Board Members,
Executives and Certain Other Stockholders**

*Directors, Executives and Stockholders Lock-Up
53,144,943 Shares until September 22, 2011*

Mississauga, Ontario March 25, 2010 — CardioGenics Holdings Inc. (OTC BB: CGNH), a developer of technology and products targeting the Point-Of-Care (POC) segment of the IVD market announced today that the Company has entered into lock-up agreements with its directors (other than Dr. Yahia Gawad who previously entered into a lock-up agreement with the Company) pursuant to which the directors agreed to lock-up 38,759,113 shares of the Company's common stock held directly and indirectly by the directors through "Exchangeable Shares" in the Company's wholly-owned Ontario, Canada subsidiary, CardioGenics ExchangeCo Inc. ("ExchangeCo"). ExchangeCo and WeirFoulds LLP (as "trustee" under that certain Voting and Exchange Trust Agreement dated July 6, 2009 among the Company, ExchangeCo and Weirfoulds LPP) are also parties to these lock-up agreements.

In addition to the above lock-up agreements by the directors, the Company's Chief Financial Officer, James Essex, agreed to lock-up 3,981,830 shares of the Company's common stock beneficially owned by Mr. Essex until September 22, 2011 and five (5) other long-time stockholders of the Company also agreed to lock-up 10,404,000 shares of the Company's common stock, in the aggregate, beneficially owned by those stockholders until September 22, 2011. The Company's Board of Directors (including Dr. Yahia Gawad) and certain executives and other stockholders of the Company have now locked-up 203,144,943 shares of common stock beneficially owned by them for periods ranging from eighteen (18) months to four (4) years.

Pursuant to the terms of the lock-up agreements, the securities that are subject to the lock-up agreements may not be exchanged or sold by such parties prior to September 22, 2011 (the "Restricted Securities"). Notwithstanding the lock-up provisions, the respective directors, executives and stockholders are permitted under the lock-up agreements to (1) pledge the Restricted Securities as collateral in a loan transaction involving them and (2) transfer the Restricted Securities to members of their immediate family, provided such family members agree, in writing, to be bound by the terms of the lock-up agreements.

In addition, in the event of a "Change-in-Control" of the Company during the lock-up period, the lock-up agreements shall terminate and become of no further force and effect immediately upon the effectiveness of such "Change-in-Control." For purposes of the lock-up agreements, "Change-in-Control" means (i) any acquisition of more than 50% of the outstanding capital stock of the Company by any unrelated third party ("Third Party"); (ii) any merger of the Company into any Third Party; or (iii) any acquisition of substantially all of the assets of the Company by any Third Party.

J. Neil Tabatznik, Chairman of the Board of Directors of CardioGenics Holdings Inc., stated “Recently, our chief executive officer, Dr. Yahia Gawad, agreed to lock-up 150,000,000 shares of the Company’s common stock owned by him for an unprecedented of period of four years, in order to send a clear message to our stockholders and potential investors regarding his sentiments about the Company’s long-term and short-term prospects. The directors of CardioGenics enthusiastically concur with Dr. Gawad’s sentiments and, accordingly, decided to lock-up their common shares for a period of eighteen months to reinforce that message to our stockholders and potential investors.”

The Company will also be filing a Current Report on Form 8-K with further details regarding the lock-up agreements.

About CardioGenics Holdings Inc.

Through its CardioGenics subsidiaries, the Company develops technology and products targeting the immunoassay segment of the In-Vitro Diagnostic testing market. It has developed the QL Care Analyzer, a proprietary 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 (web address at www.cardiogenics.com).

Safe Harbor Statement - Certain statements made herein that are not historical are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995 and may contain forward-looking statements, with words such as "Anticipate," "believe," "expect," "future," "may," "will," "should," "plan," "projected," "intend," and similar expressions to identify forward-looking statements. These statements are based on the Company's beliefs and the assumptions it made using information currently available to it. Because these statements reflect the Company's current views concerning future events, these statements involve risks, uncertainties and assumptions. The actual results could differ materially from the results discussed in the forward-looking statements. In any event, undue reliance should not be placed on any forward-looking statements, which apply only as of the date of this press release. Accordingly, reference should be made to the Company's periodic filings with the Securities and Exchange Commission.

Contacts:

Investor Relations:

Wolfe Axelrod Weinberger Associates LLC
Robert Schatz, *Managing Director*
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rob@wolfeaxelrod.com

Media Relations:

The Investor Relations Group
Mike Graff, 212.825.3210