

CardioGenics Announces 2011 Financial Results

MISSISSAUGA, Ontario - January 31, 2012 - CardioGenics Holdings Inc. (OTCBB: CGNH), a leading in vitro diagnostics company focused on cardiology for the point-of-care (POC) market, today announced financial results and achievements for the year ended October 31, 2011.

"This past year represented significant progress in the commercial development of our beads business and clinical development of our core technology, the QL Care Analyzer", said Dr. Yahia Gawad, CEO of CardioGenics. "We now have two material transfer agreements for our SAVAsphere magnetic beads, as well as a commercial agreement with Merck Chimie, who has been testing with a select group of their customers, for which we expect feedback very soon. Most importantly, we have advanced the clinical development of the QL Care Analyzer, which now awaits IRB approval before we move into beta site testing in the first quarter of this calendar year."

Operational and Financial Highlights (*up to and including January 16, 2012*)

- Announced Submission to IRB for Beta Site Protocol Approval
- Commenced Delivery of Beads to Merck Chimie for Select Customer Testing
- Created Canadian subsidiary, Luxspheres Inc., to focus on development and marketing of SAVAsphere™ Magnetic Beads business for use in diagnostic devices
- Patent's approved for "core technology" of QL Care Analyzer in United States, Canada, European Union and Japan

Twelve Months Ended October 31, 2011

Revenues

The Company reported revenues of \$8,876 in the twelve months ended October 31, 2011, compared to zero revenue for the twelve months ended October 31, 2010. The increase, was the result of the company's first paramagnetic bead sales in Q4 2011.

Research & Development

Research and development ("R&D") costs were \$0.613 million for the twelve months ended October 31, 2011, compared to \$0.605 million for the twelve months ended October 31, 2010. The increase is mainly attributable to a staff increase in 2011.

General & Administrative

General and administrative ("G&A") costs, made up of compensation to officers, occupancy costs, professional fees, listing costs and other office expenses, was \$1.349 million for the twelve months ended October 31, 2011, compared to \$1.247 million for the same period in 2010. The increase in 2011's G&A expenditure was driven primarily by additional professional and consulting fees.

Income/Loss

The Company reported a net loss of \$3.900 million (\$0.07 per share) in the twelve months ended October 31, 2011, compared to a net loss of \$2.038 million (\$0.04 per share) for the twelve months ended October 31, 2010.

For complete financial results, please see our filings at <http://www.sec.gov/edgar.shtml>.

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.

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.

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