

## CardioGenics Announces Filings and Listing Update

- Provides clarity on 8-K filing -

MISSISSAUGA, Ontario – March 23, 2012 - CardioGenics Holdings Inc. (OTCBB: CGNHE), a leading in vitro diagnostics company focused on developing products for the point-of-care (POC) segment of the market, today provided an update on its recent SEC filing and the subsequent change in its listing status on the OTCBB.

The Company, on the advice of its new auditors who were hired subsequent to the completion and filing of its 2011 year end financials, and in consultation with its legal counsel, filed an 8-K on Monday, March 20 that outlined the Company's intention to restate its 2011 year end financials. The restatement was necessitated due to what the Company's new auditors believe was the improper accounting for certain warrants which were issued as part of stock-based compensation for third-party services.

Since the Company's 10-Q for Q1 FY 2012 cannot be filed until the 2011 year end financials are restated, CardioGenics is in a temporary state of delinquency on the OTCBB resulting in a new temporary ticker symbol: "CGNHE". The Company plans to file a 10-K/A with its restated 2011 year end financials and its 10-Q for Q1 FY 2012 within the 30-day grace period allotted by the OTCBB. These filings will enable the Company to move back into compliance with its filings, at which time the "E" will be dropped from the Company's ticker symbol and the listing will return to its former status on the OTCBB.

### **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](http://www.cardiogenics.com) and [www.luxspheres.com](http://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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Source: CardioGenics Holdings Inc.