

CardioGenics Announces Agreements with INO to Manufacture QL Care™ Analyzers

MISSISSAUGA, Ontario – April 03, 2012 - CardioGenics Holdings Inc. (OTCBB: CGNH), developer of the ultra-sensitive QL Care™ analyzer, an immunoassay Point-Of-Care analyzer, and other products targeting the In-Vitro-Diagnostics testing market, announced today that it has entered into agreements with INO, a leading technology designer and developer based in Quebec, Canada, to manufacture the Company's QL Care™ Analyzer.

Under the agreements, INO will first conduct a preliminary design review and then assemble five (5) units of the QL Care™ Analyzer, which will be deployed in the hospitals in which the Company will conduct beta-site testing of its QL Care™ Analyzer and first cardiovascular test, Troponin-I. The five (5) assembled units are scheduled for delivery from INO in mid-second quarter, 2012.

In addition to the five (5) units for beta-site testing, INO will also fabricate eight (8) additional units of the QL Care™ Analyzer. Three (3) of these additional units will be used for environmental testing, with the five (5) remaining units being used for FDA testing, the results of which will form the basis of the Company's 510K application to the FDA.

"We are very pleased to have a leading technology designer and developer like INO working with us to manufacture our QL Care™ Analyzer," said Dr. Yahia Gawad, CEO of CardioGenics. INO's technology solutions are highly regarded in a broad range of industries and their design and manufacturing expertise and resources will greatly assist us in bringing to market the highest quality product possible," continued Dr. Gawad.

"INO is delighted to have the opportunity to work with CardioGenics on their state of the art, Point-Of-Care immunoanalyzer. This collaboration brings together our companies' complementary expertise that I am convinced will provide a strong push forward to commercialize CardioGenics' proprietary platform," stated INO President and CEO Jean-Yves Roy.

About INO

A leading technology designer and developer, INO is the largest center for industrial optics and photonics expertise in Canada. Acknowledged in its field internationally, INO has completed so far over 4,500 custom R&D contracts for Canadian and international companies working in a variety of disciplines. It has performed 47 technology transfers and created 28 new high tech spinoffs, all still in operation.

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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