

Zacks Rates CardioGenics 'Outperform' With Six-Month Target of \$1.22

MISSISSAUGA, Ontario - August 24, 2010 -Zacks Equity Research initiated research coverage on CardioGenics Holdings Inc. (OTC Bulletin Board: CGNH) with a six-month target price of \$1.22 per share.

The 25-page Zacks report, which gives the company an investment rating of 'Outperform', details CardioGenics' portable QL Care™ Analyzer, initially for emergency room heart attack testing, and its paramagnetic bead supply agreements with Merck-Chimie. The company expects to file for FDA 510K approval of its portable QL Care™ Analyzer in 1Q 2011. The Zacks report discusses the market potential of the QL Care™ Analyzer and the broad range of immunoassay tests it will be capable of performing, as well as the market potential for the company's proprietary paramagnetic beads.

For copy of the report visit: <http://redingtoninc.com/emailattach/Zacks-CGNH-initiation.pdf>

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 principal offices are located in Mississauga, Ontario, Canada. For more information please visit 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.

SOURCE CardioGenics Holdings Inc.

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