

## **CardioGenics Holdings Inc. Announces Letter To Shareholders**

*Letter Provides Introduction to JAG Shareholders and Details the Company's Development Programs for Their Proprietary Products That Serve the In Vitro Diagnostic Market*

**Mississauga, Ontario, - October 27, 2009** - CardioGenics Holdings Inc. (OTCBB: CGNH), a developer of technology and products targeting the immunoassay segment of the In-Vitro Diagnostic (IVD) testing market, has issued a letter to its shareholders. To view the letter in its entirety, please visit the following link: <http://irgnews.com/node/1633>.

In the letter, CardioGenics Chief Executive Officer, Yahia Gawad, MD, updates shareholders on the company's efforts to increase shareholder value related to its key initiatives and developments, which include:

- Commercializing its proprietary Paramagnetic Beads, a method for improving light collection using silver-coated magnetic Beads, a consumable test reagent used in 90% of medical lab analyzers. The company signed an agreement with Merck Chimie S.A.S. ("Merck") in January pursuant to which Merck is further developing the Beads and will distribute the final product.
- US Food and Drug Administration approval process for the QL Care Analyzer ("QLCA"), a state-of-the-art proprietary point-of-care ("POC") immunoanalyzer. The company is approximately 12 to 14 months away from submitting its first 510K application to the FDA for the QLCA and its first cardiovascular test, Troponin I (TnI).
- FDA submission for the Company's three follow-on Immunoassay tests: CardioGenics will submit to the FDA in three-month intervals following the FDA's approval of the QLCA and TnI test; Plasminogen Activator Inhibitor Type-1 (PAI-1), Heart Failure Risk Stratification (HFERS); and Heart Failure Genomics Risk (HFGR) tests. These tests are designed to address significant clinical problems in patients suffering the consequences of ischaemic heart diseases.

Dr. Yahia Gawad, Chief Executive Officer, commented: "Overall, our primary objective is to commercialize our proprietary IVD products and increase shareholder value. As a result of the JAG Media transaction, we now have new shareholders and at the same time, we have the backing of our loyal CardioGenics shareholders who have invested and supported our developmental efforts for the past 10 years. You have my pledge in the future to keep all of our shareholders informed about our progress and the work we are doing to bring the QLCA and immunoassay test products to market. I would also like to take this opportunity to thank every member of our clinical team that, through hard work and dedication, has stayed the course to develop our products."

## 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.

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