

CardioGenics Announces Submission to IRB for Beta Site Protocol Approval

Submission Marks the Commencement of the Final Step Prior to Pivotal Trial And Submission of 510K Application to FDA

MISSISSAUGA, Ontario - December 20, 2011 - CardioGenics Holdings Inc. (OTCBB: CGNH), a leading In Vitro diagnostics company focused on cardiovascular testing products for the POC market, announced today that its application for Institutional Review Board (IRB) approval of its beta site testing protocol for the Company's QL Care™ Analyzer and Troponin-I cardiovascular test has been submitted.

Once the Company receives IRB approval, it will commence beta testing of its QL Care Analyzer and Troponin-I test at selected hospitals covered by the IRB approval.

"This study is a crucial step in confirming our current laboratory data from the QL Care Analyzer in a clinical setting," said Dr. Yahia Gawad, CEO of CardioGenics. "The findings will support our path towards the FDA submission. We will provide an update on the QL Care beta testing process, once it has been approved."

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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