CardioGenics Announces Update Regarding Status of Merck Agreement

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MISSISSAUGA, Ontario, May 27 /PRNewswire-FirstCall/ -- CardioGenics Holdings Inc. (OTC Bulletin Board: CGNH), developer of the ultra-sensitive QL Care™ Point-Of-Care analyzer and products for the immunoassay segment of the In-Vitro Diagnostics (IVD) market, announced today a further update regarding the status of its agreement with Merck Chimie S.A.S. ("Merck Chimie"), one of the largest manufacturers and distributors of magnetic beads for the diagnostics market.

This week the Company received from Merck Chimie a second shipment of CardioGenics' proprietary silver-plated magnetic beads (the "CardioGenics Beads") encapsulated by Merck Chimie and will begin bench testing those beads this week. This shipment includes 10 different sets of the CardioGenics Beads, encapsulated by several processes by Merck Chimie. The testing process determines the chemical stability and biological compatibility of the encapsulated beads. After completing the testing of the encapsulated beads of this shipment, the Company will review the testing results with Merck Chimie. If the parties determine that no further technical adjustments are necessary to the encapsulation process, the Company and Merck Chimie intend to finalize commercialization plans by which Merck Chimie would increase production of the final encapsulated CardioGenics Beads to commercial size lots for distribution to Merck Chimie's customers.

In the Company's prior announcement on this matter, the Company noted that, after analyzing the first shipment of the CardioGenics Beads that were encapsulated by Merck Chimie, both parties agreed that Merck Chimie would undertake certain technical adjustments to the encapsulation process to optimize performance of the CardioGenics Beads during commercialization and then deliver to the Company a second shipment of encapsulated Cardi

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