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## VENTRIPOINT DIAGNOSTICS ANNOUNCES \$3 MILLION UNIT PRIVATE PLACEMENT

May 11, 2011

**VentriPoint Diagnostics Ltd.** (“VentriPoint” or the “Corporation”) (TSXV – VPT) announces its intention to complete a non-brokered private placement offering of up to 17,647,059 units at \$0.17 per unit for total gross proceeds of up to \$3,000,000. Each unit will consist of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder thereof to acquire one additional common share at a price of \$0.25 per share for a period of 3 years after the closing.

A finder’s fee of up to 8% of the gross proceeds of the offering may be paid, on all or any portion of the funds raised pursuant to this offering. In addition, finders will receive finders warrants equal to up to 8% of the number of units issued in connection with the offering. Each finders warrant will entitle the holder to purchase one common share at \$0.17 per share for a period of eighteen (18) months after the closing.

The closing of the offering is expected to occur on or about May 20, 2011, and is subject to regulatory approval, including approval of the TSX Venture Exchange. All securities issued in connection with the offering will be subject to a hold period of four months from the date of closing.

The net proceeds of the private placement will be used for: (i) expenditures with respect to product and service commercialization of the VentriPoint Medical System (“VMS”); (ii) expansion of VMS™ functionality, including applications for additional diagnoses and heart diseases; and (iii) for working capital.

### **About VentriPoint Diagnostics Ltd.**

VentriPoint has created a diagnostic ultrasound tool to monitor patients with heart disease, a leading cause of death in developed countries. The VMS™ is the first cost-effective and accurate diagnostic tool for measuring right ventricle heart function. Congenital heart disease is the first application in a suite of applications for all major heart diseases including pulmonary hypertension, cardiovascular disease and heart failure - a multibillion dollar market potential. Canada and Europe (CE Mark) have granted approval for the sale of VentriPoint’s VMS™ diagnostic tool and it is pursuing the US-FDA approval through the 510(k) process.

### **For further information, please contact:**

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### **Cautionary Note Regarding Forward-Looking Statements**

Certain statements contained herein constitute forward-looking statements, including statements concerning the anticipated closing date of the Offering and the anticipated use of proceeds. We believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon. Closing could be delayed if VentriPoint cannot obtain necessary regulatory approvals within anticipated timelines and will not be completed unless certain conditions customary for transactions of this kind are satisfied. The forward-looking statements included in this press release are made as of the date of this press release and VentriPoint disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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