



## VENTRIPOINT ANNOUNCES FIRST CLOSING OF OFFERING

**SEATTLE, WASHINGTON, December 23, 2011** – VentriPoint Diagnostics Ltd. ("VentriPoint" or the "Company") (TSXV: VPT; OTC: VPTDF.PK) is pleased to announce its first closing of its previously announced private placement of units (the "Promissory Units") of the Corporation (the "Offering"). In connection with the closing of the Offering, the Corporation issued 600,000 Promissory Units at a price of \$1.00 per Promissory Unit for gross proceeds of \$600,000. Each Promissory Unit is comprised of \$1.00 principal amount of promissory notes (the "Notes") and one common share purchase warrant exercisable to purchase one common share of the Corporation ("Common Share") at a price of \$0.25 per share for a period of three years from the date of issuance ("Promissory Warrants").

The Notes are unsecured, mature three years from the date of issuance and may be repaid at any time at the option of the Corporation. The interest on the Notes is calculated at a rate of nine (9%) percent per annum and is payable at the option of the Corporation in Common Shares or cash, subject to the rules of the TSX Venture Exchange ("TSXV").

In conjunction with the Offering, VentriPoint paid a cash commission of \$30,000 and issued 30,000 Promissory Warrants. All securities issued pursuant to the Offering are subject to a four-month hold period pursuant to applicable securities legislation. The proceeds made available through the sale of Promissory Units will be used to pay down existing debt and for the general working capital needs of the Corporation.

### **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. Management believes 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, which management believes has a multibillion-dollar market potential. Canada and Europe (CE Mark) have granted approval for the sale of VentriPoint's VMS™ heart analysis system and VentriPoint is pursuing the US-FDA approval through the 510(k) process.

For further information, please contact:

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**FORWARD-LOOKING STATEMENTS:** The statements made in this press release that are not historical facts contain forward-looking information that involves risk and uncertainties. All statements, other than statements of historical facts, which address VentriPoint's expectations, should be considered forward-looking statements. Such statements are based on management's exercise of business judgment as well as assumptions made by and information currently available to management. When used in this document, the words "may", "will", "anticipate", "believe", "estimate", "expect", "intend" and words of similar import, are intended to identify any forward-looking statements. You should not place undue reliance on these forward-looking statements. These statements reflect a current view of future events and are subject to certain risks and uncertainties as contained in the Corporation's filings with Canadian securities regulatory authorities. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results could differ materially from those anticipated in these forward-looking statements. These forward-looking statements are made as of the date of this press release and, other than as required by applicable securities laws, the Corporation does not assume any obligation to update or revise them to reflect new events or circumstances. Although management believes that expectations are based on reasonable assumptions, no assurance can be given that these expectations will materialize.

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