



VentriPoint Diagnostics Announces Closing of Final Tranche of Unit Private Placement and Other Corporate Matters

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VentriPoint Diagnostics Ltd. ("VentriPoint" or the "Corporation") (TSX VENTURE:VPT) is pleased to announce that it has increased the size and completed the final tranche of its previously announced non-brokered private placement of units. In this final tranche, the Corporation issued a total of 13,932,288 units at a price of \$0.17 per unit for total gross proceeds of \$2,368,490. VentriPoint has received total gross proceeds of \$3,500,000 pursuant to this private placement.

Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one additional common share at a price of \$0.25 per share for a period of 36 months after the closing. All securities issued in connection with the offering will be subject to a four month hold period that expires on November 19, 2011.

Completion of the private placement is subject to TSX Venture Exchange final approval. 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.

Finders acting in connection with the final tranche of the private placement received aggregate fees of \$51,087 and 300,512 finder's warrants. Each finders warrant entitles the holder to purchase one common share at \$0.17 per share for a period of eighteen months after the closing. The Corporation also issued 200,000 warrants as a corporate administration fee, with such warrants entitling the holder to purchase one common share at \$0.25 per share for a period of three years after the closing.

George Adams, the President and CEO of the Corporation, subscribed for 191,765 units under the offering. VentriPoint has determined that there are exemptions available from the various requirements of TSX Venture Policy 5.9 and Multilateral Instrument 61-101 for the issuance of these units, (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than 25% of Market Capitalization). No new insiders were created, nor has any change of control occurred, as a result of this private placement.

The Corporation also announces, subject to regulatory approval, it intends to issue 100,000 common shares in the capital of VentriPoint (the "Commons Shares") for payment of outstanding debts owing to an arm's length third party and 90,000 Common Shares in lieu of fees owed to directors at a deemed price of \$0.19 per share.

The Corporation also intends, subject to regulatory approval, to issue 155,463 Common Shares in settlement of an outstanding debenture of the Corporation dated February 17, 2009 in the amount of \$24,874.

The Common Shares issued in payment of debts will have a hold period of four months from the date of issuance in accordance with applicable securities legislation.

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. 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™ heart analysis system and it is pursuing the US-FDA approval through the 510(k) process.

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.

For further information contact:

Ventripoint Diagnostics .
George Adams
President & CEO
Ph: (403) 283-0221
Fax: (403) 283-2309
info@ventripoint.com
www.ventripoint.com

The Howard Group Inc.
Peter Weichler/Dave Burwell
Investor Relations
Toll Free: 1-888-221-0915
Phone: (403) 221-0915
Info@howardgroupinc.com
www.howardgroupinc.com