



VentriPoint Diagnostics Announces \$3 Million Unit Private Placement

Wednesday, December 16, 2010

SEATTLE, WASHINGTON - VentriPoint Diagnostics Ltd. ("VentriPoint" or the "Corporation") (TSX VENTURE:VPT) is pleased to announce that it has engaged Bloom Burton & Co Inc. (the "Agent") to act as its agent on a best-efforts basis for the private placement of up to 17,647,059 units at the price of Cdn.\$0.17 per unit for aggregate gross proceeds of up to Cdn.\$3 million (the "Offering"). The Offering will also include a non-brokered component. 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 Cdn.\$0.25 per share for a period of 36 months after the closing.

For its services in connection with the Offering, the Agent shall be paid a fee comprised of cash and broker warrants determined as follows: (i) 10% cash and 10% broker warrants on gross proceeds up to \$500,000; (ii) 9% cash and 9% broker warrants on gross proceeds above \$500,000 and up to \$1,000,000; (iii) 8% cash and 8% broker warrants on gross proceeds above \$1,000,000 and up to \$1,500,000; and (iv) 7% cash and 7% broker warrants on gross proceeds above \$1,500,000. Each broker warrant shall entitle the holder thereof to purchase one common share at an exercise price of Cdn.\$0.17 for a period of 36 months after the closing.

The net proceeds of the Offering 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.

The closing of the offering is expected to occur in one or more tranches with the first closing to occur on or about December 22, 2010, 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.

About VentriPoint Diagnostics Ltd:

VentriPoint creates diagnostic systems to monitor patients with heart disease, the number one 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 with additional applications in process to enable monitoring of all major heart diseases including pulmonary hypertension, cardiovascular disease and heart failure - a \$10 Billion market potential. Canada and Europe (CE Mark) have granted approval for the sale of its VMS diagnostic tool and a 510(k) submission is currently being reviewed by the U.S. Federal Drug Administration. For further information about VentriPoint go to www.ventripoint.com.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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