



For Immediate Release

VENTRIPOINT DIAGNOSTICS ANNOUNCES CLOSING OF FINAL TRANCHE OF UNIT PRIVATE PLACEMENT BRINGING TOTAL GROSS PROCEEDS TO \$1,808,866

SEATTLE, WASHINGTON, January 20, 2011 – VentriPoint Diagnostics Ltd. (“VentriPoint” or the “Corporation”) (TSXV – VPT) is pleased to announce that it has completed the closing of the second and final tranche of its previously announced private placement of units with Bloom Burton & Co. Inc. (the “Agent”) as the agent on a best efforts basis. At this final closing, the Corporation issued 1,960,000 units at a price of \$0.17 per unit for gross proceeds of \$333,200. VentriPoint has received total gross proceeds of \$1,808,866 pursuant to the private placement, which also included a non-brokered component.

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 Cdn.\$0.25 per share for a period of 36 months after the closing. All securities issued in connection with this final tranche of the offering will be subject to a four month hold period that expires on May 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.

For its services in connection with the final tranche of the Offering, the Agent was paid fees in the aggregate amount of \$26,120.50 and received an aggregate of 153,650 broker warrants. Each broker warrant entitles 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.

Amol Karnick, the Vice President of Sales and Business Development of the Corporation, subscribed for 70,000 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.

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 in children 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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