



CardioMag ImagingTM



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For immediate release

CardioMag Imaging, Inc
("CardioMag" or the "Company")

COMPANY HOLDS 2006 ANNUAL GENERAL MEETING

Announces Plans to Establish Heart Wellness Screening Centers

Schenectady, NY - CardioMag Imaging, Inc. (AIM : CMI) today hosted its first Annual General Meeting (AGM) since the Company was officially listed on the AIM market of the London Stock Exchange in December 2005. The meeting was held at its headquarters located at 450 Duane Avenue, Schenectady, New York.

At the AGM, shareholders were given an overview of the Company's activities, as well as progress achieved during 2005, including a status report on the facility expansion now underway.

All resolutions put to the AGM Shareholders meeting were duly passed.

Carl H. Rosner, President and CEO, made the following statement at 4pm EDT (9pm BST):

"We are very excited about bringing to the cardiac community an extremely sensitive device to measure basic cardiac function. The CMI system, approved by the FDA, is a totally safe, non-invasive, radiation-free, 10-15 minute test. The screening procedure is expected to dramatically improve patient outcomes, avoiding additional tests exposure to radiation, and to lower the overall cost of healthcare."

"The outlook in our full year statement included discussion of plans for the introduction and establishment of privately managed Heart Wellness Screening Centers. The Centers are expected to make it possible for an individual to be evaluated for confirmation of normal or abnormal heart function. The Company anticipates having the first Screening Center operational in the United States during the fourth quarter of the current fiscal year. "

CardioMag additionally announced the appointment of Dr. Afshin Abedi, Ph.D., as Vice President, responsible for the Company's clinical and regulatory activities.

The Annual Report for 2005 has been posted to shareholders and will be available to the public from the Company's offices in Schenectady, New York or from the offices of Salans at Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ.

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Safe Harbor Statement: CardioMag Imaging Inc. is a development stage company. The statements presented in this press release which are not historical facts are forward looking statements which involve various important assumptions, risks, uncertainties and other factors set forth here, including but not limited to, market acceptance by healthcare providers, obtaining FDA approval for future claims, insurance reimbursement policies, and growth of the market.

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