



# CardioMag Imaging



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**FOR IMMEDIATE RELEASE**

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## **CARDIOMAG IMAGING RECEIVES NATIONAL SCIENCE FOUNDATION GRANT**

### **Company Schedules Shareholder Information Meeting**

**Schenectady, NY, December 2, 2002 – CardioMag Imaging, Inc. (CMI)** has been notified by the National Science Foundation (NSF) that it has been awarded a Phase I Small Business Innovation Research Grant (SBIR) in support of its proposal on the “Automatic Classification of Magnetocardiograms”.

It is expected that the proposed effort, if supported through Phase II, will greatly assist Cardiologists to rapidly arrive at more meaningful and more accurate diagnosis of the existence or absence of coronary heart disease.

The project will significantly enhance CMI’s activities towards early commercialization of its MCG (Magnetocardiography) systems, which are unique non-invasive cardiac diagnostic instruments. To meet FDA requirements for approval expected in 2003, additional patient data will be generated in the next few months by several premier hospitals in the United States and Europe. Preliminary data obtained to-date show exceedingly encouraging results. This Phase I project is funded for a six-month period and is expected to continue thereafter if Phase II funding is obtained.

Just last month, the Company had an exhibit at the American Heart Association Conference held in Chicago, Ill., which is typically attended by 20,000 Cardiologists and hospital personnel. The very significant amount of interest shown at that conference in the Company’s diagnostic displays and the associated capabilities of its diagnostic systems, reinforced the Company’s objective to proceed with its manufacturing scale-up plans that also benefit from the recently granted Underwriters Laboratories (UL) Safety Certification for CMI’s commercial 9-channel product.

More details about the Company’s activities and plans will be discussed at a shareholders information meeting, scheduled for later this week at the Company’s headquarters in Schenectady, New York. The privately held Company and its operations are financed by several dozen “sophisticated investors”, many of whom will be attending the meeting.

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**CardioMag Imaging, Inc.**, formed in 1999 to transition results from over 25 years of worldwide MCG research and development into commercially useful and attractive products, based upon SQUID (Superconducting Quantum Interference Device) sensors, is positioning itself to provide lifesaving and medical cost containment solutions to the cardiac health care community by designing, manufacturing and marketing innovative imaging and medical diagnostic devices for early detection of heart disease.

**Safe Harbor Statement:** The statements presented in this press release which are not historical fact are forward looking statements which involve various important assumptions, risks, uncertainties and other factors set forth here, including but not limited to, obtaining FDA approval, market acceptance, insurance companies reimbursement policies on particular diagnostic applications and the growth of customer acceptance.

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