



## **PRESS RELEASE**

**For Immediate Release**

### **CORGENIX REPORTS RECORD REVENUE AND IMPROVED RESULTS FROM OPERATIONS FOR FIRST QUARTER OF FISCAL 2008**

DENVER (BROOMFIELD), COLORADO –November 19, 2007-- Corgenix Medical Corporation (OTC BB: CONX), a worldwide developer and marketer of diagnostic test kits, reported sales of \$2,105,188 for the first fiscal quarter ended September 30, 2007 compared with \$1,634,112 for the quarter ended September 30, 2006, an increase of 24.3%.

The first quarter of fiscal 2008 produced operating income of \$2,023 compared with an operating loss of \$267,970 for the first quarter of fiscal 2007. The net loss for the quarter was \$688,129 or \$0.04 per share, compared to a net loss of \$843,203, or \$0.08 per share, in the year earlier quarter. The primary cause of the net loss for the quarter were the non-operating and non-cash charges attributable to the 2005 convertible debt financing, which resulted in \$594,755 (or \$0.03 per share) in non-cash charges to interest expense resulting from the beneficial conversion feature of the notes payable from the financings. The net loss was also due in smaller part to an unexpected increase in cost of goods sold of one of the company's product lines. Corrective measures have been taken by the company, but at this time, it is not known whether or not this will be a recurring problem.

During the first quarter of fiscal 2008, Corgenix was again named one of Colorado's 50 fastest growing technology companies in Colorado, in a list compiled by Deloitte & Touche.

"During the quarter, we benefited from continued and growing sales demand for our core products," said Douglass Simpson, President and CEO of Corgenix. "Further, as our product offerings expand into key strategic markets, our sales have continued to increase, both domestically and internationally. Even though, as previously mentioned, we do not expect meaningful sales impact from AspirinWorks until later in our fiscal year, the strength of sales of our other products continues, and the beginning of the second fiscal quarter already looks very strong."

Mr. Simpson added "We continue to believe that we are on target for another record, our third record year in a row, driven by new product expansion, the continued acceleration of our sales, and our new facilities that will support our growth."

William Critchfield, the Company's Senior Vice President and CFO added "This quarter showed a significant improvement in the results of operations compared to the same period in the previous fiscal year. While interest expense continues to be very high due to the amortization of the discount and deferred financing costs from the 2005 convertible debt financings, these non-

cash charges to interest expense will continue to decline as payments are made until December 2009, when the convertible notes mature.”

### **About Corgenix Medical Corporation**

Corgenix is a leader in the development and manufacturing of specialized diagnostic kits for immunology disorders, vascular diseases and bone and joint disorders. Corgenix diagnostic products are commercialized for use in clinical laboratories throughout the world. The company currently sells over 50 diagnostic products through a global distribution network and has significant experience advancing products through the FDA process. More information is available at [www.corgenix.com](http://www.corgenix.com).

*Statements in this press release that are not strictly historical facts are “forward looking” statements (identified by the words “believe”, “estimate”, “project”, “expect” or similar expressions) within the meaning of the Private Securities Litigation Reform Act of 1995. These statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, continued acceptance of the Company’s products and services in the marketplace, competitive factors, changes in the regulatory environment, and other risks detailed in the Company’s periodic report filings with the Securities and Exchange Commission. The statements in this press release are made as of today, based upon information currently known to management, and the company does not undertake any obligation to publicly update or revise any forward-looking statements.*

### **SUMMARY OF FINANCIAL HIGHLIGHTS**

**(\$000 of U.S. dollars except shares outstanding and per share amounts)**

#### **CORGENIX MEDICAL CORPORATION AND SUBSIDIARIES OPERATIONAL DATA**

	<b>Quarter Ended September 30,</b>	
	<b><u>2007</u></b>	<b><u>2006</u></b>
Net sales	\$2,105	\$ 1,694
Gross profit	1,141	1,049
Operating income (loss)	2	(268)
Net loss	(688)	(843)
Basic and diluted loss per share	\$ (0.04)	\$ (0.08)
Basic and Diluted shares outstanding	19,340,384	11,125,859

**BALANCE SHEET DATA**

	<u>September 30, 2007</u>	<u>June 30, 2007</u>
Cash	\$ 1,998	\$ 1,324
Working capital	3,297	2,070
Total assets	9,094	8,889
Long-term debt	1,856	2,508
Total stockholders' equity	4,459	2,993

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