



PRESS RELEASE

For Immediate Release

CORGENIX REPORTS 23% INCREASE IN REVENUE FOR THIRD QUARTER FISCAL 2007

BROOMFIELD, Colo.--May 15, 2007--Corgenix Medical Corporation (OTC BB: CONX), a worldwide developer and marketer of diagnostic test kits, reported sales of \$2,011,996 for the third fiscal quarter ended March 31, 2007, compared with \$1,634,446 for the quarter ended March 31, 2006, an increase of 23.1%. For the nine months ended March 31, 2007, Corgenix reported sales of \$5,390,919, compared with \$4,850,282 for the nine-month period the year prior. Increases in revenues for the quarter were primarily attributable to substantial growth in both the Company's international business, across most product lines, and domestically in Corgenix's contract manufacturing and OEM business.

The third quarter of fiscal 2007 produced an operating loss of \$37,423 compared with an operating loss of \$41,524 for the third quarter of fiscal 2006. The net loss for the quarter was \$329,370, or \$0.03 per share, compared with a net loss of \$656,853 or \$0.27 per share, in the year-earlier quarter. The reduction in the current quarter's net loss is principally due to a significant increase in sales and corresponding gross profit plus a substantial decrease in interest expense, partially offset by an increase in operating expenses.

The nine months ended March 31, 2007 produced an operating loss of \$740,432, compared with operating income of \$256,157 for the nine-month period the year prior. The net loss for the nine months ended March 31, 2007 was \$2,080,694, or \$0.17 per share, compared with a net loss of \$1,041,488, or \$0.33 per share, for the comparable period in fiscal 2006. The net loss incurred during the first nine months of fiscal 2007 included a substantial increase in operating expenses, much of which were non-recurring expenditures due to the Company's headquarter relocation in July, in addition to significant non-operating and non-cash charges to interest expense attributable to the 2005 convertible debt financings.

"This was another great quarter for our growth, marking the first time the Company has had sales of over \$2 million in a quarter," said Douglass Simpson, President and CEO of Corgenix. "We continued to increase revenues while also strengthening the Company's sales and marketing position by reclaiming full rights to the Company's AspirinWorks® Test Kit. This was an important step in ensuring that this aspirin response technology will be successfully delivered to the estimated \$1 billion global aspirin therapy testing marketplace."

AspirinWorks® is Corgenix's newest diagnostic product for cardiovascular disease and is pending 510(k) clearance with the U.S. Food and Drug Administration and is not currently available for in vitro diagnostic use in the United States.

Third Quarter 2007 Conference Call Details

Corgenix invites all those interested in hearing management's discussion of third quarter results, on Tuesday, May 15, 2007 at 3:00 PM EDT (1:00 PM MDT), to join the call by dialing 866-585-6398. International participants may access the call by dialing 416-849-9626. A replay will be available for one week following the call by dialing 866-245-6755 for domestic participants and 416-915-1035 for international participants and entering passcode 609559 when prompted. Participants may also access a live webcast of the conference call through the investor relations section of Corgenix's website, www.corgenix.com. The webcast will be available until May 22, 2007.

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.

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

	Three Months Ended		Nine Months Ended	
	March 31, 2007 (unaudited)	March 31, 2006 (unaudited)	March 31, 2007 (unaudited)	March 31, 2006 (unaudited)
Net sales	\$2,012	\$1,634	\$5,391	\$4,850
Gross profit	1,195	1,012	3,257	3,068
Total operating expenses	1,233	1,053	3,998	2,812
Operating income (loss)	(37)	(42)	(740)	256
Net loss	(329)	(657)	(2,081)	(1,041)
Net loss available to common shareholders	(329)	(2,657)	(2,081)	(3,041)
Basic and diluted earnings (loss) per share	\$(0.03)	\$(0.27)	\$(0.17)	\$(0.33)
Diluted shares outstanding	13,079,649	9,913,950	12,047,554	9,099,598

SUMMARY BALANCE SHEET DATA
(in thousands)

	March 31, 2007 (unaudited)	June 30, 2006 (audited)
Cash	\$ 1,252	\$ 3,118
Working capital	2,831	4,205
Total assets	8,639	8,214
Long-term debt	\$ 3,058	\$ 1,296
Total stockholders' equity	3,289	4,691

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