
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **September 21, 2007 (September 17, 2007)**

Corgenix Medical Corporation

(Exact Name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

000-24541
(Commission File Number)

93-1223466
(I.R.S. Employer
Identification No.)

11575 Main Street
Suite 400
Broomfield, Colorado 80020
(Address, including zip code, of principal executive offices)

(303) 457-4345
(Registrant's telephone number including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting Material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01 Other Events

Anti-Dilution from the July 2007 Offering and Issuance of New Ascendant Warrants

As previously disclosed in its prior filings, on July 25, 2007, Corgenix Medical Corporation (the "Company") entered into agreements to complete a private placement with certain institutional and other accredited investors (the "New Offering"). The New Offering consisted of common stock in the Company ("Common Stock") at the price of \$0.25 per share. For each share of Common Stock purchased, every investor received an equal number of purchase warrants (the "Warrants"). In the New Offering, the Company sold \$725,000 in Common Stock and Warrants. The maximum offering is \$860,000 with an overallotment of \$129,000. One-third of the Warrants issued to each investor are exercisable at \$0.34 per share with a one-year term, one-third are exercisable at \$0.375 per share with a two-year term, and the remaining third are exercisable at \$0.40 per share with a five-year term.

The terms of the New Offering triggered certain anti-dilution provisions in existing securities of the Company. Specifically, the following adjustments to securities of the Company were made as of July 25, 2007, as a result of the New Offering:

1. As previously disclosed in its prior filings, on May 19, 2005, the Company sold in a private transaction \$2,420,000 in secured convertible term notes (the "May Notes"). As a result of the New Offering, the fixed conversion price of the May Notes was reduced from \$.30 to \$.25. As of July 25, 2007, there were \$944,833 in May Notes outstanding. Applying the new fixed conversion price, the number of shares of Common Stock issuable upon conversion of the May Notes increased 629,888 for an aggregate of 3,779,334 shares of Common Stock issuable upon conversion of the May Notes.
2. As previously disclosed in its prior filings, on December 28, 2005, the Company sold in a private transaction \$1,500,000 in secured convertible term notes (the "December Notes"). As a result of the New Offering, the fixed conversion price of the December Notes was reduced from \$.30 to \$.25. As of July 25, 2007, there were \$1,200,000 in December Notes outstanding. Applying the new fixed conversion price, the number of shares of Common Stock issuable upon conversion of the December Notes increased 800,000 for an aggregate of 4,800,000 shares of Common Stock issuable upon conversion of the December Notes.
3. As previously disclosed in its prior filings, on December 28, 2005, the Company sold in a private transaction (the "Preferred Transaction") an aggregate of 2,000,000 shares of Series A Preferred Stock (the "Preferred Stock") convertible into shares of Common Stock at a conversion ratio of 2.8571428571 and a conversion value of \$.35 per share of Preferred Stock. As a result of the New Offering, the conversion ratio of the outstanding Preferred Stock was increased to 3.22580645161 and the conversion value was reduced to \$.31. As of July 25, 2007, there were 912,800 shares of Preferred Stock outstanding and this resulted in an increase of 336,516 shares of Common Stock underlying the Preferred Stock from the amount of Common Stock which was originally issuable pursuant to a conversion of the Preferred Stock. This results in an aggregate of 2,944,516 shares of Common Stock issuable upon conversion of the Preferred Stock.
4. In connection with the Preferred Transaction, three series of warrants with anti-dilution provisions were issued to the investors: A Warrants, B Warrants and C Warrants.
 - (a) As a result of the New Offering, the exercise price of the A Warrants was reduced from \$.40 to \$.375 and the number of shares of Common Stock issuable upon exercise of the A Warrants increased 336,356 shares of Common Stock. As of July 25, 2007, there is an aggregate of 5,336,356 shares of Common Stock issuable upon exercise of all of the A Warrants.
 - (b) As a result of the New Offering, the exercise price of the B Warrants was reduced from \$.50 to \$.449 and the number of shares of Common Stock issuable upon exercise of the B Warrants increased 568,930. As of July 25, 2007, there is an aggregate of 5,568,930 shares of Common Stock issuable upon exercise of the B Warrants.
 - (c) As a result of the New Offering, the exercise price of the C Warrants was reduced from \$.60 to \$.522 and the number of shares of Common Stock issuable upon exercise of the C Warrants increased 748,049. As of July 25, 2007, there is an aggregate of 5,748,049 shares of Common Stock issuable upon exercise of the C Warrants.

5. As previously disclosed, in connection with the Preferred Transaction, the placement agent, Ascendant Securities, LLC (“Ascendant”), received three warrants, each for the right to purchase up to 552,380 shares of Common Stock at an exercise price of \$.40, \$.50 and \$.60. The Company mistakenly issued the wrong form of warrants to Ascendant, which were previously disclosed as Exhibits 10.7, 10.8 and 10.9 to the Company’s quarterly report on Form 10-QSB filed February 13, 2006. The parties had agreed to issue warrants to Ascendant in the same basic form as that received by the investors in the Preferred Transaction. As such, the previous warrants have been cancelled and the Company has issued Ascendant three new warrants using the same basic form as that issued to the investors receiving the A Warrants, B Warrants and C Warrants. See Exhibits 10.4, 10.5 and 10.6 to the Company’s quarterly report on Form 10-QSB filed February 13, 2006 for the form of these warrants. The exercise price of the new warrants issued to Ascendant have also been adjusted pursuant to the New Offering:
- (a) As a result of the New Offering, the exercise price of the Ascendant A Warrants was reduced from \$.40 to \$.375 and the number of shares of Common Stock issuable upon exercise of the Ascendant A Warrants increased 37,159. As of July 25, 2007, there is an aggregate of 589,539 shares of Common Stock issuable upon exercise of all of the Ascendant A Warrants.
 - (b) As a result of the New Offering, the exercise price of the Ascendant B Warrants was reduced from \$.50 to \$.449 and the number of shares of Common Stock issuable upon exercise of the Ascendant B Warrants increased 62,853. As of July 25, 2007, there is an aggregate of 615,233 shares of Common Stock issuable upon exercise of all of the Ascendant B Warrants.
 - (c) As a result of the New Offering, the exercise price of the Ascendant C Warrants was reduced from \$.60 to \$.522 and the number of shares of Common Stock issuable upon exercise of the Ascendant C Warrants increased 82,642. As of July 25, 2007, there is an aggregate of 635,022 shares of Common Stock issuable upon exercise of all of the Ascendant C Warrants.

September 2007 Offering

On September 17, 2007, the Company entered into subscription and other agreements to complete the sale of the maximum amount of the Common Stock and Warrants for an aggregate of \$860,000 in gross proceeds to the Company plus the overallotment of \$129,000, which resulted in the sale of an additional \$264,000 in Common Stock and Warrants (the “Second Offering”).

The Common Stock and Warrants in the Second Offering were offered and sold in reliance on exemptions from registration pursuant to Section 4(2) of the Securities Act of 1933, and Rule 506 of Regulation D thereunder. Each investor is an “accredited investor” as defined in Rule 501 of the same.

The sale of the Common Stock and Warrants in the Second Offering included the same form of Registration Rights Agreement as that used in the New Offering, whereby we provided the purchasers with “piggy back” registration rights if we propose to register securities under the 1933 Act.

Terra Nova Financial, LLC, , an Illinois limited liability company (“Terra Nova”), acted as a placement agent for the Company. Iliad Advisors, LLC, an Illinois limited liability company (“Iliad Advisors”), provided advisory services to Terra Nova on the transaction. As compensation for Terra Nova’s services, we pay Terra Nova a fee equal to 7% of the aggregate offering price, due to Terra Nova at each close of each stage of the transaction. Terra Nova’s fee also includes warrants, due to Terra Nova at the close of the transaction, to purchase shares of Common Stock at an exercise price of \$0.25 per share, which was the offering price to the investors in the transaction. Because Terra Nova succeeded in selling the maximum offering plus the overallotment, totaling an aggregate of \$989,000 in gross proceeds to the Company, it received an aggregate of \$69,230 in cash and warrants to purchase 276,920 shares of Common Stock at the exercise price of \$0.25 per share as payment for services provided in both the New Offering and the Second Offering.

Anti-Dilution from the September 2007 Offering

The terms of the Second Offering triggered the same anti-dilution provisions in existing securities of the Company. Specifically, the following adjustments to securities of the Company were made as of September 17, 2007, as a result of the Second Offering:

6. Preferred Stock - After the Second Offering, the conversion ratio of the outstanding Preferred Stock was increased from 3.22580645161 to 3.323992928 and there was no change in conversion value from \$.31. As of September 17,

2007, there were 352,320 shares of Preferred Stock outstanding and this resulted in an increase of 34,593 shares of Common Stock underlying the Preferred Stock from the amount of Common Stock which was issuable pursuant to a conversion of that same amount of Preferred Stock at the previous conversion ratio of 3.22580645161. This results in an aggregate of 1,171,109 shares of Common Stock issuable upon conversion of the Preferred Stock.

7. A Warrants - As a result of the Second Offering, the exercise price of the A Warrants was reduced from \$.375 to \$.369 and the number of shares of Common Stock issuable upon exercise of the A Warrants increased 85,016 shares of Common Stock. As of September 17, 2007, there is an aggregate of 5,421,372 shares of Common Stock issuable upon exercise of all of the A Warrants.
8. B Warrants — As a result of the Second Offering, the exercise price of the B Warrants was reduced from \$.449 to \$.437 and the number of shares of Common Stock issuable upon exercise of the B Warrants increased 147,152. As of September 17, 2007, there is an aggregate of 5,716,081 shares of Common Stock issuable upon exercise of the B Warrants.
9. C Warrants - As a result of the Second Offering, the exercise price of the C Warrants was reduced from \$.522 to \$.504 and the number of shares of Common Stock issuable upon exercise of the C Warrants increased 201,343. As of September 17, 2007, there is an aggregate of 5,949,392 shares of Common Stock issuable upon exercise of the C Warrants.
10. Ascendant A Warrants - As a result of the Second Offering, the exercise price of the Ascendant A Warrants was reduced from \$.375 to \$.369 and the number of shares of Common Stock issuable upon exercise of the Ascendant A Warrants increased 9,392. As of September 17, 2007, there is an aggregate of 598,931 shares of Common Stock issuable upon exercise of all of the Ascendant A Warrants.
11. Ascendant B Warrants - As a result of the Second Offering, the exercise price of the Ascendant B Warrants was reduced from \$.449 to \$.437 and the number of shares of Common Stock issuable upon exercise of the Ascendant B Warrants increased 16,257. As of September 17, 2007, there is an aggregate of 631,490 shares of Common Stock issuable upon exercise of all of the Ascendant B Warrants.
12. Ascendant C Warrants - As a result of the Second Offering, the exercise price of the Ascendant C Warrants was reduced from \$.522 to \$.504 and the number of shares of Common Stock issuable upon exercise of the Ascendant C Warrants increased 22,244. As of September 17, 2007, there is an aggregate of 657,266 shares of Common Stock issuable upon exercise of all of the Ascendant C Warrants.

Change in Registration Rights

As an accommodation to the investors in the New Offering, most of whom are current and long-term shareholders of the Company, and to help ensure that the offering would be fully subscribed, the Company's management agreed to register with the Securities and Exchange Commission all of the Common Stock and shares of Common Stock issuable upon exercise of all of the Warrants sold in the New Offering and the Second Offering promptly after the final closing of the Second Offering.

ITEM 9.01 Financial Statements and Exhibits

- (a) *Financial statements of businesses acquired*
Not applicable.
- (b) *Pro forma financial information*
Not applicable.
- (c) *Shell company transactions*
Not applicable.

(d) *Exhibits*

- 10.1 Letter Agreement between Barron Partners, L.P. and Corgenix Medical Corporation dated August 15, 2007.
- 10.2 Securities Purchase Agreement dated December 28, 2005 by and among Corgenix Medical Corporation and Truk Opportunity Fund, LLC, Truk International Fund, LP and CAMOFI Master LDC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 21, 2007

CORGENIX MEDICAL CORPORATION

By: /s/ William H. Critchfield
Williams H. Critchfield
Senior Vice President and Chief Financial Officer

August 15, 2007

In light of the recently completed private placement, Corgenix Medical Corporation and Barron Partners L.P. have discussed the application of the anti-dilution mechanisms in the Preferred Stock Purchase Agreement, Certificate of Designations, and Warrants executed in the series A Preferred Stock private placement dated December 28, 2005.

For adequate consideration, the receipt and sufficiency of which is hereby acknowledged, we agree as follows:

1. As a result of the recently completed private placement of 2,900,000 shares of common stock at a sale price of \$0.25/share, and the issuance of 2,900,000 common stock purchase warrants, the new Conversion Ratio is currently 3.22580645161, subject to further adjustment in the future upon further dilutive issuances of equity by Corgenix.
2. The parties agree that the new Conversion Value (as defined in the Certificate of Designations and in the Preferred Stock Purchase Agreement) equals \$0.31, subject to future adjustment as provided therein. The reference to \$0.35 in Section 6.13 of the Preferred Stock Purchase Agreement is hereby replaced with \$0.31.
3. The parties agree that the penultimate sentence of Section 7(d) of the Amended and Restated Certificate of Designations of Preferences, Rights and Limitations of Series A Convertible Preferred Stock is deleted and replaced with the following:

“The Conversion Ratio in effect immediately prior to such issuance will be adjusted to a new Conversion Ratio calculated by multiplying the prior Conversion Ratio by a fraction:

The numerator of which is:

Number Of Shares Of Common Stock Actually Issued and Outstanding Immediately Prior to New Offering + Number of Shares of Common Stock Issuable Upon The Exercise Or Conversion Of All Options, Warrants And Convertible Securities Prior to New Offering + Number of Shares of Common Stock Issued in New Offering + Number of New Shares of Common Stock Issuable Upon Exercise or Conversion of Derivative Securities in New Offering + New Shares Issuable to RAM Investors After Application of Their Anti-Dilution Mechanism As a Result of New Offering

And the denominator of which is:

Number Of Shares Of Common Stock Actually Issued and Outstanding Immediately Prior to New Offering + Number of Shares of Common Stock Issuable Upon The Exercise Or Conversion Of All Other Options, Warrants And Other Convertible Securities Prior to New Offering”

4. Corgenix will re-process Barron's August 14, 2007 conversion at the new Conversion Ratio, 3.22580645161.

Corgenix Medical Corporation

Barron Partners LP

By: _____
Douglass T. Simpson
Chief Executive Officer

By: Barron Capital Advisors, LLC,
its General Partner

By: _____
Andrew Barron Worden
President

**CORGENIX MEDICAL CORPORATION
SECURITIES PURCHASE AGREEMENT
DECEMBER 28, 2005**

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SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of December 28, 2005, by and among Corgenix Medical Corporation, a Nevada corporation (the “Company”), and Truk Opportunity Fund, LLC, a Delaware company (“Truk Opportunity”), Truk International Fund, LP, a Cayman Islands company (“Truk International”), and CAMOFI Master LDC, a Cayman Islands company, formerly named DCOFI Master LDC, (“CAMOFI”) (Truk Opportunity, Truk International and CAMOFI, each a “Purchaser” and together the “Purchasers”).

RECITALS

WHEREAS, Section 6.19 of that certain Securities Purchase Agreement between the Purchasers and the Company dated as of May 19, 2005 granted the Purchasers an additional investment right;

WHEREAS, the Purchasers wish to exercise such additional investment right and the Company has authorized the sale to the Purchasers of Convertible Term Notes in the aggregate principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000) (each as amended, modified or supplemented from time to time, a “Term Note”), which Term Notes are convertible into shares of the Company’s common stock, \$0.001 par value per share (the “Common Stock”) at an initial fixed conversion price of \$0.30 per share of Common Stock (“Fixed Conversion Price”);

WHEREAS, the Company wishes to issue warrants to the Purchasers to purchase in the aggregate up to 60% of the number of shares of the Company’s Common Stock issuable through the conversion of the total amount being invested by the Purchasers, or One Million Five Hundred Thousand Dollars (\$1,500,000) (the “Total Investment Amount”) (subject to adjustment as set forth therein) in connection with the Purchasers’ purchase of the Term Notes;

WHEREAS, the Purchasers desire to purchase the Term Notes and the Warrants (as defined in Section 2) on the terms and conditions set forth herein;

WHEREAS, the Company desires to issue and sell the Term Notes and the Warrants to the Purchasers on the terms and conditions set forth herein; and

WHEREAS, the Company has entered into a definitive Preferred Stock Purchase Agreement and related transaction documents with Barron Partners LP (“Barron”) and Barron has funded the full consideration owed to the Company thereby into an escrow account (the “Barron Financing”).

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations, warranties and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Agreement to Sell and Purchase.

(a) Pursuant to the terms and conditions set forth in this Agreement, on the Closing Date (as defined in Section 3), the Company agrees to sell to the Purchasers, and the Purchasers, severally and not jointly, hereby agree to purchase from the Company, Term Note in the principal amount and at the purchase price set forth opposite such Purchaser's name on Schedule I hereto convertible in accordance with the terms thereof into shares of the Company's Common Stock in accordance with the terms of such Term Note and this Agreement. It is understood and agreed that the purchases by the Purchasers are to be separate transactions. The purchase of the Term Notes on the Closing Date shall be known as the "Offering." A form of the Term Notes are annexed hereto as Exhibit A. The Term Notes will mature on the Maturity Date (as defined in the Term Notes). Collectively, the Term Notes, the Warrants and Common Stock issuable upon conversion of the Term Notes and upon exercise of the Warrants are referred to as the "Securities."

2. Fees and Warrants. On the Closing Date:

(a) The Company will issue and deliver to each Purchaser a Warrant to purchase up to that number of shares of the Company's Common Stock set forth opposite the name of such Purchaser on Schedule I hereto (as amended, modified or supplemented from time to time, a "Warrant"). The Warrants must be delivered on the Closing Date. A form of Warrant is annexed hereto as Exhibit B. All the representations, covenants, warranties, undertakings, and indemnification, and other rights made or granted to or for the benefit of the Purchasers by the Company are hereby also made and granted in respect of the Warrants and shares of the Company's Common Stock issuable upon exercise of the Warrants (the "Warrant Shares").

(b) The Company shall pay (i) to RAM Capital Resources, LLC, the manager of Truk Opportunity and Truk International, a closing payment in an amount equal to three and one half percent (3.5%) of 34.09090909% of the Total Investment Amount and (ii) to Centrecourt Asset Management LLC, the manager of CAMOFI, a closing payment in an amount equal to three and one half percent (3.5%) of 65.90909090% of the Total Investment Amount. The foregoing fees are referred to herein as the "Closing Payment."

(c) The Company shall pay to Ascendant Securities, LLC an agent fee of 10% of the Total Investment Amount.

(d) The Company shall reimburse the Purchasers for their reasonable expenses (including legal fees and expenses) incurred in connection with the preparation and negotiation of this Agreement and the Related Agreements (as hereinafter defined), and expenses incurred in connection with the Purchasers' due diligence review of the Company and its Subsidiaries (as defined in Section 4.2) and all related matters. Amounts required to be paid under this Section 2(d), will be paid on the Closing Date.

(e) The Closing Payment and the expenses referred to in the preceding clauses (c) and (d) (net of deposits previously paid by the Company) shall be paid at closing out of funds held pursuant to an Escrow Agreement (as defined below) and a disbursement letter (the "Disbursement Letter").

3. Closing, Delivery, Payment and Certain Conditions.

3.1 Closing. Subject to the terms and conditions herein, the closing of the Offering (the "Closing"), shall take place on the date hereof, at such time or place as the Company and the Purchasers may mutually agree (such date is hereinafter referred to as the "Closing Date").

3.2 Delivery. Pursuant to the Escrow Agreement, at the Closing on the Closing Date, the Company will deliver to the Purchasers, among other things, Term Notes in the form attached as Exhibit A representing the aggregate principal amount of \$1,500,000 and Warrants in the form attached as Exhibit B in each Purchaser's name representing in the aggregate 60% of the number of shares of the Company's Common Stock issuable through conversion of the Total Investment Amount, and each Purchaser will deliver to the Company, among other things, the amounts set forth to be delivered by it in the Disbursement Letter by certified funds or wire transfer.

3.3 Conversion and Lockup. Prior to the Closing Date, the Company shall have caused its directors, controlling shareholders and certain other persons requested by the Purchasers to agree to "lockup" and not sell their shares of Common Stock of the Company, pursuant to documentation, and on terms and conditions, acceptable to the Purchasers.

3.4 Optional Redemption of Principal Amount. The Company covenants that should it exercise its right of optional redemption of the principal amounts under the Term Notes and/or those certain secured convertible term notes dated as of May 19, 2005 (the “May 19th Notes”), it shall repay the Term Notes in their entirety before it repays the May 19th Notes.

3.5 **[Reserved.]**

4. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchasers as follows (which representations and warranties are supplemented by the Company’s filings under the Securities Exchange Act of 1934, as amended, made prior to the date of this Agreement (collectively, the “Exchange Act Filings”), copies of which have been provided to the Purchasers):

4.1 Organization, Good Standing and Qualification. Each of the Company and each of its Subsidiaries is a corporation, partnership or limited liability company, as the case may be, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Each of the Company and each of its Subsidiaries has the corporate, partnership or limited liability company, as the case may be, power and authority to own and operate its properties and assets, to execute and deliver (i) this Agreement, (ii) the Term Notes and the Warrants to be issued in connection with this Agreement, (iii) the Registration Rights Agreement relating to the Securities dated as of the date hereof among the Company and the Purchasers (as amended, modified or supplemented from time to time, the “Registration Rights Agreement”), (iv) the Escrow Agreement dated as of the date hereof among the Company, the Purchasers and the escrow agent referred to therein, substantially in the form of Exhibit D hereto (as amended, modified or supplemented from time to time, the “Escrow Agreement”), and (v) all other agreements related to this Agreement and the Term Note and referred to herein (the preceding clauses (ii) through (iv), the Subsidiary Guaranty dated as of May 19, 2005 made by certain Subsidiaries of the Company (as amended, modified or supplemented from time to time, the “Subsidiary Guaranty”), the Stock Pledge Agreement dated as of May 19, 2005 among the Company, certain Subsidiaries of the Company and the Purchasers (as amended, modified or supplemented from time to time, the “Stock Pledge Agreement”), and the Subordination Agreement dated as of May 19, 2005 among the Purchasers and the subordinated creditors party thereto, and acknowledged and agreed to by the Company (as amended, modified or supplemented from time to time, the Subordination Agreement”), collectively, the “Related Agreements”), to issue and sell the Term Notes and the shares of Common Stock issuable upon conversion of the Term Notes (other than the shares of Common Stock issuable upon conversion of the Term Note that will be issuable upon approval and adoption of the Share Increase Amendment), as defined below (the “Note Shares”), to issue and sell the Warrants and the Warrant Shares (other than the Warrant Shares that will be issuable upon approval and adoption of the Share Increase Amendment), and to carry out the provisions of this Agreement and the Related Agreements and to carry on its business as presently conducted. Each of the Company and each of its Subsidiaries is duly qualified and is authorized to do business and is in good standing as a foreign corporation, partnership or limited liability company, as the case may be, in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so has not, or would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), properties, operations or prospects of the Company and its Subsidiaries, taken individually and as a whole (a “Material Adverse Effect”). Corgenix (UK) Ltd. owns no material assets in the United States.

4.2 Subsidiaries. Each direct and indirect Subsidiary of the Company, the direct owner of such Subsidiary and its percentage ownership thereof, is set forth on Schedule 4.2. For the purpose of this Agreement, a “Subsidiary” of any person or entity means (i) a corporation or other entity whose shares of stock or other ownership interests having ordinary voting power (other than stock or other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the directors of such corporation, or other persons or entities performing similar functions for such person or entity, are owned, directly or indirectly, by such person or entity or (ii) a corporation or other entity in which such person or entity owns, directly or indirectly, more than 50% of the equity interests at such time.

4.3 Capitalization; Voting Rights.

(a) The authorized capital stock of the Company, as of the date hereof consists of 45,000,000 shares, of which 40,000,000 are shares of Common Stock, par value \$0.001 per share, 9,325,305 shares of which are issued and outstanding, and 5,000,000 are shares of preferred stock, par value \$0.001 per share, 2,000,000 of which are issued and outstanding. The authorized capital stock of each Subsidiary of the Company is set forth on Schedule 4.3.

(b) Except as disclosed on Schedule 4.3, other than: (i) the shares reserved for issuance under the Company’s stock option plans; and (ii) shares which may be granted pursuant to this Agreement and the Related

Agreements, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal), proxy or stockholder agreements, or arrangements or agreements of any kind for the purchase or acquisition from the Company of any of its securities. Except as disclosed on Schedule 4.3, neither the offer, issuance or sale of any of the Term Notes or the Warrants, or the issuance of any of the Note Shares or Warrant Shares, nor the consummation of any transaction contemplated hereby will result in a change in the price or number of any securities of the Company outstanding, under anti-dilution or other similar provisions contained in or affecting any such securities.

(c) All issued and outstanding shares of the Company's Common Stock: (i) have been duly authorized and validly issued and are fully paid and nonassessable; and (ii) were issued in compliance in all material respects with all applicable state and federal laws concerning the issuance of securities.

(d) The rights, preferences, privileges and restrictions of the shares of the Common Stock are as stated in the Company's Articles of Incorporation (the "Charter"). The Note Shares and Warrant Shares have been duly and validly reserved for issuance (other than the Note Shares and Warrant Shares that will be issuable only after approval, adoption and effectiveness of the Share Increase Amendment, such Note Shares and Warrant Shares to be duly and validly reserved for issuance upon effectiveness of the Share Increase Amendment). When issued in compliance with the provisions of this Agreement and the Company's Charter (and to the extent the Note Shares and Warrant Shares are not presently authorized, subject to and conditioned on the approval, adoption and effectiveness of the Share Increase Amendment with respect to the Note Shares and Warrant Shares) the Securities will be validly issued, fully paid and nonassessable, and will be free of any liens or encumbrances; provided, however, that the Securities may be subject to restrictions on transfer under state and/or federal securities laws as set forth herein or as otherwise required by such laws at the time a transfer is proposed.

4.4 Authorization; Binding Obligations. All corporate, partnership or limited liability company, as the case may be, action on the part of the Company and each of its Subsidiaries (including the respective officers and directors) necessary for the authorization of this Agreement and the Related Agreements, the performance of all obligations of the Company and its Subsidiaries hereunder and under the other Related Agreements at the Closing and, the authorization, sale, issuance and delivery of the Term Notes and the Warrants has been taken or will be taken prior to the Closing except with respect to the Share Increase Amendment and actions related thereto or thereunder. This Agreement and the Related Agreements, when executed and delivered and to the extent it is a party thereto, will be valid and binding obligations of each of the Company and each of its Subsidiaries, enforceable against each such person in accordance with their terms, except:

(a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights;

(b) general principles of equity that restrict the availability of equitable or legal remedies; and

(c) as to that portion of the Note Shares and the Warrant Shares that is presently not authorized, the issuance of such Note Shares and such Warrant Shares is subject to and conditioned upon the approval, adoption and effectiveness of the Share Increase Amendment.

The sale of the Term Notes and the subsequent conversion of the Term Notes into Note Shares are not and will not be subject to any preemptive rights or rights of first refusal that have not been properly waived or complied with. The issuance of the Warrants and the subsequent exercise of the Warrants for Warrant Shares are not and will not be subject to any preemptive rights or rights of first refusal that have not been properly waived or complied with.

4.5 Liabilities. Neither the Company nor any of its Subsidiaries has any contingent liabilities in excess of \$25,000, except current liabilities incurred in the ordinary course of business and liabilities disclosed in any Exchange Act Filings.

4.6 Agreements; Action. Except as set forth on Schedule 4.6 or as disclosed in any Exchange Act Filings:

(a) there are no agreements, understandings, instruments, contracts, proposed transactions, judgments, orders, writs or decrees to which the Company or any of its Subsidiaries is a party or by which it is bound which may involve: (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of \$50,000 (other than obligations of, or payments to, the Company arising from purchase or sale agreements entered into in the ordinary course of business); or (ii) the transfer or license of any patent, copyright, trade secret or other proprietary

right to or from the Company (other than licenses arising from the purchase of “off the shelf” or other standard products); or (iii) provisions restricting the development, manufacture or distribution of the Company’s products or services; or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) Since June 30, 2005, neither the Company nor any of its Subsidiaries has: (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock; (ii) incurred any indebtedness for money borrowed or any other liabilities (other than ordinary course obligations) individually in excess of \$50,000 or, in the case of indebtedness and/or liabilities individually less than \$50,000, in excess of \$100,000 in the aggregate; (iii) made any loans or advances to any person in excess, individually or in the aggregate, of \$100,000, other than ordinary course advances for travel expenses; or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business.

(c) For the purposes of subsections (a) and (b) above, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same person or entity (including persons or entities the Company has reason to believe are affiliated therewith) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsections.

4.7 Obligations to Related Parties. Except as set forth on Schedule 4.7, there are no obligations of the Company or any of its Subsidiaries to officers, directors, stockholders or employees of the Company or any of its Subsidiaries other than:

- (a) for payment of salary for services rendered and for bonus payments;
- (b) reimbursement for reasonable expenses incurred on behalf of the Company and its Subsidiaries;
- (c) for other standard employee benefits made generally available to all employees (including stock option agreements outstanding under any stock option plan approved by the Board of Directors of the Company); and
- (d) obligations listed in the Company’s financial statements or disclosed in any of its Exchange Act Filings.

Except as described above or set forth on Schedule 4.7, none of the officers, directors or, to the best of the Company’s knowledge, key employees or stockholders of the Company or any members of their immediate families, are indebted to the Company, individually or in the aggregate, in excess of \$50,000 or have any direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company, other than passive investments in publicly traded companies (representing less than one percent (1%) of such company) which may compete with the Company. Except as described above, no officer, director or stockholder, or any member of their immediate families, is, directly or indirectly, interested in any material contract with the Company and no agreements, understandings or proposed transactions are contemplated between the Company and any such person. Except as set forth on Schedule 4.7, the Company is not a guarantor or indemnitor of any indebtedness of any other person, firm or corporation.

4.8 Changes. Since June 30, 2005, except as disclosed in any Exchange Act Filing or in any Schedule to this Agreement or in any of the Related Agreements, there has not been:

- (a) any change in the business, assets, liabilities, condition (financial or otherwise), properties, operations or prospects of the Company or any of its Subsidiaries, which individually or in the aggregate has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;
- (b) any resignation or termination of any officer, key employee or group of employees of the Company or any of its Subsidiaries;
- (c) any material change, except in the ordinary course of business, in the contingent obligations of the Company or any of its Subsidiaries by way of guaranty, endorsement, indemnity, warranty or otherwise;

- (d) any damage, destruction or loss, whether or not covered by insurance, which has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;
- (e) any waiver by the Company or any of its Subsidiaries of a material right under a written contract or of a material debt owed to it;
- (f) any direct or indirect loans made by the Company or any of its Subsidiaries to any stockholder, employee, officer or director of the Company or any of its Subsidiaries, other than advances made in the ordinary course of business;
- (g) any material change in any compensation arrangement or agreement with any employee, officer, director or stockholder of the Company or any of its Subsidiaries;
- (h) any labor organization activity related to the Company or any of its Subsidiaries;
- (i) any debt, obligation or liability incurred, assumed or guaranteed by the Company or any of its Subsidiaries, except those for immaterial amounts and for current liabilities incurred in the ordinary course of business;
- (j) any sale, assignment or transfer of any patents, trademarks, copyrights, trade secrets or other intangible assets owned by the Company or any of its Subsidiaries;
- (k) any change in any material agreement to which the Company or any of its Subsidiaries is a party or by which either the Company or any of its Subsidiaries is bound which either individually or in the aggregate has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;
- (l) any other event or condition of any character that, either individually or in the aggregate, has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; or
- (m) any arrangement or commitment by the Company or any of its Subsidiaries to do any of the acts described in subsection (a) through (m) above.

4.9 Title to Properties and Assets; Liens, Etc. Except as set forth on Schedule 4.9, each of the Company and each of its Subsidiaries has good and valid title to its properties and assets, and good title to its leasehold estates, in each case subject to no mortgage, pledge, lien, lease, encumbrance or charge, other than:

- (a) those resulting from taxes which have not yet become delinquent;
- (b) minor liens and encumbrances which do not materially detract from the value of the property subject thereto or materially impair the operations of the Company or any of its Subsidiaries; and
- (c) those that have otherwise arisen in the ordinary course of business.

All facilities, machinery, equipment, fixtures, vehicles and other properties owned, leased or used by the Company and its Subsidiaries are in good operating condition and repair and are reasonably fit and usable for the purposes for which they are being used. Except as set forth on Schedule 4.9, the Company and its Subsidiaries are in compliance with all material terms of each lease to which any of them is a party or is otherwise bound.

4.10 Intellectual Property.

Except as set forth on Schedule 4.10:

- (a) Each of the Company and each of its Subsidiaries owns or possesses sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information and other proprietary rights and processes necessary for its business as now conducted and to the Company's knowledge, as presently proposed to be conducted (the "Intellectual Property"), without any known infringement of the rights of others. There are no outstanding options, licenses or agreements of any kind relating to the foregoing proprietary rights, nor is the Company or any of its Subsidiaries bound by or a party to any options, licenses or agreements of

any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information and other proprietary rights and processes of any other person or entity other than such licenses or agreements arising from the purchase of “off the shelf” or standard products.

(b) Neither the Company nor any of its Subsidiaries has received any communications alleging that the Company or any of its Subsidiaries has violated any of the patents, trademarks, service marks, trade names, copyrights or trade secrets or other proprietary rights of any other person or entity, nor is the Company or any of its Subsidiaries aware of any basis therefor.

(c) The Company does not believe it is or will be necessary to utilize any inventions, trade secrets or proprietary information of any of its employees made prior to their employment by the Company or any of its Subsidiaries, except for inventions, trade secrets or proprietary information that have been rightfully assigned to the Company or any of its Subsidiaries.

4.11 Compliance with Other Instruments. Neither the Company nor any of its Subsidiaries is in violation or default of (x) any term of its Charter or Bylaws, or (y) of any provision of any indebtedness, mortgage, indenture, contract, agreement or instrument to which it is party or by which it is bound or of any judgment, decree, order or writ, which violation or default, in the case of this clause (y), has had, or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. The execution, delivery and performance of and compliance with this Agreement and the Related Agreements to which it is a party, and the issuance and sale of the Term Note by the Company and the other Securities by the Company each pursuant hereto and thereto, will not, with or without the passage of time or giving of notice, result in any such material violation, or be in conflict with or constitute a default under any such term or provision, or result in the creation of any mortgage, pledge, lien, encumbrance or charge upon any of the properties or assets of the Company or any of its Subsidiaries or the suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to the Company, its business or operations or any of its assets or properties; provided, that as to those Note Shares and Warrant Shares that are presently not authorized, the issuance of such Note Shares and such Warrant Shares is subject to and conditioned upon approval, adoption and effectiveness of the Share Increase Amendment.

4.12 Litigation. Except as set forth on Schedule 4.12 hereto, there is no action, suit, proceeding or investigation pending or, to the Company’s knowledge, currently threatened against the Company or any of its Subsidiaries that prevents the Company or any of its Subsidiaries from entering into this Agreement or the other Related Agreements, or from consummating the transactions contemplated hereby or thereby, or which has had, or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or any change in the current equity ownership of the Company or any of its Subsidiaries, nor is the Company aware that there is any basis to assert any of the foregoing. Neither the Company nor any of its Subsidiaries is a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit, proceeding or investigation by the Company or any of its Subsidiaries currently pending or which the Company or any of its Subsidiaries intends to initiate.

4.13 Tax Returns and Payments. Each of the Company and its Subsidiaries has timely filed all tax returns (federal, state and local) required to be filed by it. All taxes shown to be due and payable on such returns, any assessments imposed, and all other taxes due and payable by the Company or any of its Subsidiaries on or before the Closing, have been paid or will be paid prior to the time they become delinquent. Except as set forth on Schedule 4.13, neither the Company nor any of its Subsidiaries has been advised:

- (a) that any of its returns, federal, state or other, have been or are being audited as of the date hereof;
- or
- (b) of any deficiency in assessment or proposed judgment to its federal, state or other taxes.

The Company has no knowledge of any liability for any tax to be imposed upon its properties or assets as of the date of this Agreement that is not adequately provided for.

4.14 Employees. Except as set forth on Schedule 4.14, neither the Company nor any of its Subsidiaries has any collective bargaining agreements with any of its employees. There is no labor union organizing activity pending or, to the Company’s knowledge, threatened with respect to the Company or any of its Subsidiaries. Except as disclosed in the Exchange Act Filings or on Schedule 4.14, neither the Company nor any of its Subsidiaries is a party to or bound by any currently effective employment contract, deferred compensation arrangement, bonus plan, incentive plan, profit sharing plan, retirement agreement or other employee compensation plan or agreement. To the Company’s knowledge, no employee of the Company or any of its Subsidiaries, nor any consultant with whom the Company or any of its Subsidiaries has contracted, is

in violation of any term of any employment contract, proprietary information agreement or any other agreement relating to the right of any such individual to be employed by, or to contract with, the Company or any of its Subsidiaries because of the nature of the business to be conducted by the Company or any of its Subsidiaries; and to the Company's knowledge the continued employment by the Company or any of its Subsidiaries of its present employees, and the performance of the Company's and its Subsidiaries' contracts with its independent contractors, will not result in any such violation. Neither the Company nor any of its Subsidiaries is aware that any of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would interfere in any material respect with their duties to the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries has received any notice alleging that any such violation has occurred. Except for employees who have a current effective employment agreement with the Company or any of its Subsidiaries, no employee of the Company or any of its Subsidiaries has been granted the right to continued employment by the Company or any of its Subsidiaries or to any material compensation following termination of employment with the Company or any of its Subsidiaries. Except as set forth on Schedule 4.14, the Company is not aware that any officer, key employee or group of employees intends to terminate his, her or their employment with the Company or any of its Subsidiaries, nor does the Company or any of its Subsidiaries have a present intention to terminate the employment of any officer, key employee or group of employees.

4.15 Registration Rights and Voting Rights. Except as set forth on Schedule 4.15 or except as disclosed in Exchange Act Filings, neither the Company nor any of its Subsidiaries is presently under any obligation, and neither the Company nor any of its Subsidiaries has granted any rights, to register any of the Company's or its Subsidiaries' presently outstanding securities or any of its securities that may hereafter be issued. Except as set forth on Schedule 4.15 or except as disclosed in Exchange Act Filings, neither the Company nor any of its Subsidiaries has entered into any agreement with respect to the voting of equity securities of the Company or any of its Subsidiaries.

4.16 Compliance with Laws; Permits. Neither the Company nor any of its Subsidiaries is in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties which has had, or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. No governmental orders, permissions, consents, approvals or authorizations are required to be obtained and no registrations or declarations are required to be filed in connection with the execution and delivery of this Agreement or any other Related Agreement and the issuance of any of the Securities, except such as has been duly and validly obtained or filed, or with respect to any filings that must be made after the Closing, as will be filed in a timely manner. Each of the Company and its Subsidiaries has all material franchises, permits, licenses and any similar authority necessary for the conduct of its business as now being conducted by it, the lack of which would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.17 Environmental and Safety Laws. Neither the Company nor any of its Subsidiaries is in violation of any applicable statute, law or regulation relating to the environment or occupational health and safety, and to its knowledge, no material expenditures are or will be required in order to comply with any such existing statute, law or regulation.

4.18 Valid Offering. Assuming the accuracy of the representations and warranties of the Purchasers contained in this Agreement, the offer, sale and issuance of the Securities will be exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and will have been registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable state securities laws.

4.19 Full Disclosure. Each of the Company and each of its Subsidiaries has provided the Purchasers with all information requested by the Purchasers in connection with their decision to purchase the Term Note and the Warrant, including all information the Company and its Subsidiaries believe is reasonably necessary to make such investment decision. Neither this Agreement, the Related Agreements, or the exhibits and schedules hereto and thereto contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances in which they are made, not misleading. Any financial projections and other estimates provided to the Purchasers by the Company or any of its Subsidiaries were based on the Company's and its Subsidiaries' experience in the industry and on assumptions of fact and opinion as to future events which the Company or any of its Subsidiaries, at the date of the issuance of such projections or estimates, believed to be reasonable.

4.20 Insurance. Each of the Company and each of its Subsidiaries has general commercial, product liability, fire and casualty insurance policies with coverages which the Company believes are customary for companies similarly situated to the Company and its Subsidiaries in the same or similar business.

4.21 SEC Reports. Except as set forth on Schedule 4.21, the Company has filed all reports and other documents required to be filed by it under the Securities Exchange Act 1934, as amended (the "Exchange Act"). The Company has furnished the Purchasers with copies of: (i) its Annual Reports on Form 10-KSB for its fiscal year ended June 30, 2005; and (ii) its Quarterly Reports on Form 10-QSB for its fiscal quarter ended September 30, 2005 and the Form 8-K filings which it has made during the fiscal year 2006 to date (collectively, the "SEC Reports"). Except as set forth on Schedule 4.21, each SEC Report was, at the time of its filing, in substantial compliance with the requirements of its respective form and none of the SEC Reports, nor the financial statements (and the notes thereto) included in the SEC Reports, as of their respective filing dates, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

4.22 Listing. The Company's Common Stock is listed for trading on the Over the Counter Bulletin Board ("OTCBB") and satisfies all requirements for the continuation of such trading. The Company has not received any notice that its Common Stock will not be eligible to be traded on the OTCBB or that its Common Stock does not meet all requirements for such trading.

4.23 No Integrated Offering. Neither the Company, nor any of its Subsidiaries or affiliates, nor any person acting on its or their behalf, has directly or indirectly made any offers or sales of any security or solicited any offers to buy any security under circumstances that would cause the Offering to be integrated with prior offerings by the Company for purposes of the Securities Act and which would prevent the Company from selling the Securities pursuant to Rule 506 under the Securities Act, or any applicable exchange-related stockholder approval provisions, nor will the Company or any of its affiliates or Subsidiaries take any action or steps that would cause the offering of the Securities to be integrated with other offerings.

4.24 Stop Transfer. The Securities are restricted securities as of the date of this Agreement. Neither the Company nor any of its Subsidiaries will issue any stop transfer order or other order impeding the sale and delivery of any of the Securities at such time as the Securities are registered for public sale or an exemption from registration is available, except as required by state and federal securities laws.

4.25 Dilution. The Company specifically acknowledges that, its obligation to issue the shares of Common Stock upon conversion of the Term Notes and exercise of the Warrants is binding upon the Company and enforceable regardless of the dilution such issuance may have on the ownership interests of other shareholders of the Company.

4.26 Patriot Act. The Company certifies that, to the best of Company's knowledge, neither the Company nor any of its Subsidiaries has been designated, and is not owned or controlled, by a "suspected terrorist" as defined in Executive Order 13224. The Company hereby acknowledges that the Purchasers seek to comply with all applicable laws concerning money laundering and related activities. In furtherance of those efforts, the Company hereby represents, warrants and agrees that: (i) none of the cash or property that the Company or any of its Subsidiaries will pay or will contribute to the Purchasers has been or shall be derived from, or related to, any activity that is deemed criminal under United States law; and (ii) no contribution or payment by the Company or any of its Subsidiaries to the Purchasers, to the extent that they are within the Company's and/or its Subsidiaries' control shall cause the Purchasers to be in violation of the United States Bank Secrecy Act, the United States International Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001. The Company shall promptly notify the Purchasers if any of these representations ceases to be true and accurate regarding the Company or any of its Subsidiaries. The Company agrees to provide the Purchasers any additional information regarding the Company or any of its Subsidiaries that the Purchasers deem necessary or convenient to ensure compliance with all applicable laws concerning money laundering and similar activities. The Company understands and agrees that if at any time it is discovered that any of the foregoing representations are incorrect, or if otherwise required by applicable law or regulation related to money laundering or similar activities, the Purchasers may undertake appropriate actions to ensure compliance with such applicable law or regulation, including but not limited to segregation and/or redemption of the Purchasers' investment in the Company. The Company further understands that the Purchasers may release confidential information about the Company and its Subsidiaries and, if applicable, any underlying beneficial owners, to proper authorities if the Purchasers, in their sole reasonable discretion, after consultation with legal counsel, determine that it is in the best interests of the Purchasers in light of relevant rules and regulations under the laws set forth in subsection (ii) above.

5. Representations and Warranties of the Purchaser. Each Purchaser, severally and not jointly, hereby represents and warrants to the Company as follows (such representations and warranties do not lessen or obviate the representations and warranties of the Company set forth in this Agreement):

5.1 No Shorting. Such Purchaser or any of its affiliates and investment partners have not, will not and will not cause any person or entity to directly engage in “short sales” of the Company’s Common Stock as long as the Term Notes or any Warrants shall be outstanding.

5.2 Organization, Good Standing and Qualification. Each of the Purchasers is a corporation, partnership, limited duration company or limited liability company, as the case may be, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Each of the Purchasers has the corporate, partnership, limited duration company or limited liability company, as the case may be, power and authority to own and operate its properties and assets, to execute and deliver (i) this Agreement, (ii) the Term Notes and the Warrants to be issued in connection with this Agreement, (iii) the Registration Rights Agreement relating to the Securities dated as of the date hereof among the Company and the Purchasers (as amended, modified or supplemented from time to time, the “Registration Rights Agreement”), (iv) the Escrow Agreement dated as of the date hereof among the Company, the Purchasers and the escrow agent referred to therein, substantially in the form of Exhibit D hereto (as amended, modified or supplemented from time to time, the “Escrow Agreement”), and (v) all other agreements related to this Agreement and the Term Note and referred to herein (the preceding clauses (ii) through (iv), the Subsidiary Guaranty dated as of May 19, 2005 made by certain Subsidiaries of the Company (as amended, modified or supplemented from time to time, the “Subsidiary Guaranty”), the Stock Pledge Agreement dated as of May 19, 2005 among the Company, certain Subsidiaries of the Company and the Purchasers (as amended, modified or supplemented from time to time, the “Stock Pledge Agreement”), and the Subordination Agreement dated as of May 19, 2005 among the Purchasers and the subordinated creditors party thereto, and acknowledged and agreed to by the Company (as amended, modified or supplemented from time to time, the Subordination Agreement”), collectively, the “Related Agreements”), to purchase the Term Notes and the shares of Common Stock issuable upon conversion of the Term Notes (the “Note Shares”), to purchase the Warrants and the Warrant Shares, and, to carry out the provisions of this Agreement and the Related Agreements. Each of the Purchasers is duly qualified and is authorized to do business and is in good standing as a foreign corporation, partnership, limited duration company or limited liability company, as the case may be, in such Purchasers jurisdictions of organization.

5.3 Requisite Power and Authority. Such Purchaser has all necessary power and authority under all applicable provisions of law to execute and deliver this Agreement and the Related Agreements and to carry out their provisions. All company action on such Purchaser’s part required for the lawful execution and delivery of this Agreement and the Related Agreements has been or will be effectively taken prior to the Closing. Upon their execution and delivery, this Agreement and the Related Agreements will be valid and binding obligations of such Purchaser, enforceable in accordance with their terms, except:

(a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors’ rights; and

(b) as limited by general principles of equity that restrict the availability of equitable and legal remedies.

5.4 Investment Representations. Such Purchaser understands that the Securities are being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon such Purchaser’s representations contained in this Agreement, including, without limitation, that such Purchaser is an “accredited investor” within the meaning of Regulation D under the Securities Act. Such Purchaser confirms that it has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the Term Note and the Warrant to be purchased by it under this Agreement and the Note Shares and the Warrant Shares acquired by it upon the conversion of such Term Note and the exercise of such Warrant, respectively. Such Purchaser further confirms that it has had an opportunity to ask questions and receive answers from the Company regarding the Company’s and its Subsidiaries’ business, management and financial affairs and the terms and conditions of the Offering, the Term Notes, the Warrants and the Securities.

5.5 The Purchasers Bear Economic Risk. Such Purchaser has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company so that it is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect its own interests. Such Purchaser acknowledges and agrees that it must bear the economic risk of this investment until the Securities are sold

pursuant to: (i) an effective registration statement under the Securities Act; or (ii) an applicable exemption from registration with respect to such sale.

5.6 Acquisition for Own Account. Such Purchaser is acquiring its Term Notes and Warrant and the Note Shares and the Warrant Shares for such Purchaser's own account for investment only, and not as a nominee or agent and not with a view towards or for resale in connection with their distribution.

5.7 The Purchasers Can Protect Their Interest. Such Purchaser represents that by reason of its, or of its management's, business and financial experience, such Purchaser has the capacity to evaluate the merits and risks of its investment in its Term Notes, Warrant and the Securities and to protect its own interests in connection with the transactions contemplated in this Agreement and the Related Agreements. Further, such Purchaser is aware of no publication of any advertisement in connection with the transactions contemplated in this Agreement or the Related Agreements.

5.8 Accredited Investor. Such Purchaser represents that it is an accredited investor within the meaning of Regulation D under the Securities Act.

5.9 Legends.

(a) The Term Notes shall bear substantially the following legend:

“THIS TERM NOTE AND THE COMMON STOCK ISSUABLE UPON CONVERSION OF THIS TERM NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS. THIS TERM NOTE AND THE COMMON STOCK ISSUABLE UPON CONVERSION OF THIS TERM NOTE MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THIS TERM NOTE OR SUCH SHARES UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO CORGENIX MEDICAL CORPORATION THAT SUCH REGISTRATION IS NOT REQUIRED.”

(b) The Note Shares and the Warrant Shares, shall bear a legend which shall be in substantially the following form until such shares are covered by an effective registration statement filed with the Securities and Exchange Commission (the “SEC”):

“THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS. THESE SHARES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH SECURITIES ACT AND APPLICABLE STATE LAWS OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO CORGENIX MEDICAL CORPORATION THAT SUCH REGISTRATION IS NOT REQUIRED.”

(c) The Warrant shall bear substantially the following legend:

“THIS WARRANT AND THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS. THIS WARRANT AND THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THIS WARRANT OR THE UNDERLYING SHARES OF COMMON STOCK UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO CORGENIX MEDICAL CORPORATION THAT SUCH REGISTRATION IS NOT REQUIRED.”

6. Covenants of the Company. The Company covenants and agrees with the Purchasers as follows:

6.1 Stop-Orders. The Company will advise the Purchasers, promptly after it receives notice of issuance by the SEC, any state securities commission or any other regulatory authority of any stop order or of any order preventing or suspending any offering of any securities of the Company, or of the suspension of the qualification of the Common Stock of the Company for offering or sale in any jurisdiction, or the initiation of any proceeding for any such purpose.

6.2 Authorization and Listing. The Company does not currently have enough shares of Common Stock authorized to provide in full for the exercise of the Warrants or the conversion of the Term Notes. The Company covenants that it shall use its best efforts to prepare and file a proxy statement with the SEC as soon as possible after the date of this Agreement, with respect to a special meeting of its stockholders (the "Special Meeting") to consider the Share Increase Amendment (as hereinafter defined). If the Company receives any SEC comments on such proxy statement, it will use its best efforts to resolve all comments as soon as possible after receipt thereof. The Company will promptly mail the proxy statement and notice of meeting to its stockholders as soon as practicable. The Company will hold the Special Meeting as soon as practicable thereafter, but in any event within 90 days after the date of this Agreement, to authorize a sufficient number of shares to include that number of shares issuable upon conversion of the Term Notes and upon the exercise of Warrants by voting upon an amendment to the Articles of Incorporation increasing the number of authorized shares of Common Stock from the current 40,000,000 to 100,000,000 (the "Share Increase Amendment"). The proxy statement describing the Share Increase Amendment will be provided to the Purchasers in advance of filing for review and comment, and the Company will consider in good faith any reasonable revisions suggested by the Purchasers. The Company's shares of Common Stock issuable upon conversion of the Term Notes and upon the exercise of the Warrants will be listed on the OTCBB (the "Principal Market") within 90 days after the date of this Agreement and the Company shall maintain such listing on the Principal Market so long as any other shares of Common Stock shall be so listed. The Company will maintain the listing of its Common Stock on the Principal Market, and will comply in all material respects with its reporting, filing and other obligations.

6.3 Market Regulations. The Company shall notify the SEC, NASD and applicable state authorities, in accordance with their requirements, of the transactions contemplated by this Agreement, and shall take all other necessary action and proceedings as may be required and permitted by applicable law, rule and regulation, for the legal and valid issuance of the Securities to the Purchasers and promptly provide copies thereof to the Purchasers.

6.4 Reporting Requirements. The Company will timely file with the SEC all reports required to be filed pursuant to the Exchange Act and refrain from terminating its status as an issuer required by the Exchange Act to file reports thereunder even if the Exchange Act or the rules or regulations thereunder would permit such termination.

6.5 Use of Funds. The Company agrees that it will use the proceeds of the sale of the Term Notes and the Warrants for the purposes specified on Schedule 6.5 only.

6.6 Access to Facilities. The Company and each of its Subsidiaries will permit any representatives designated by any Purchaser (or any successor of such Purchaser), upon reasonable notice and during normal business hours, at such person's expense and accompanied by a representative of the Company, to:

- (a) visit and inspect any of the properties of the Company or any of its Subsidiaries;
- (b) examine the corporate and financial records of the Company or any of its Subsidiaries (unless such examination is not permitted by federal, state or local law or by contract) and make copies thereof or extracts therefrom; and
- (c) discuss the affairs, finances and accounts of the Company or any of its Subsidiaries with the directors, officers and independent accountants of the Company or any of its Subsidiaries.

Notwithstanding the foregoing, neither the Company nor any of its Subsidiaries will provide any material, non-public information to any Purchaser unless such Purchaser signs a confidentiality agreement and otherwise complies with Regulation FD under the federal securities laws.

6.7 Taxes. Each of the Company and each of its Subsidiaries will promptly pay and discharge, or cause to be paid and discharged, when due and payable, all lawful taxes, assessments and governmental charges or levies imposed upon the income, profits, property or business of the Company and its Subsidiaries; provided, however, that any such tax, assessment, charge or levy need not be paid if the validity thereof shall be contested in good faith by appropriate proceedings and if the Company and/or such Subsidiary shall have set aside on its books adequate reserves with respect

thereto, and provided, further, that the Company and its Subsidiaries will pay all such taxes, assessments, charges or levies forthwith upon the commencement of proceedings to foreclose any lien which may have attached as security therefor.

6.8 Insurance. Each of the Company and its Subsidiaries will keep its assets which are of an insurable character insured by financially sound and reputable insurers against loss or damage by fire, explosion and other risks customarily insured against by companies in similar businesses similarly situated as the Company and its Subsidiaries; and the Company and its Subsidiaries will maintain, with financially sound and reputable insurers, insurance against other hazards and risks and liability to persons and property to the extent and in the manner which the Company reasonably believes is customary for companies in similar businesses similarly situated as the Company and its Subsidiaries and to the extent available on commercially reasonable terms. The Company and each of its Subsidiaries will jointly and severally bear the full risk of loss from any loss of any nature whatsoever with respect to the assets pledged to the Purchaser as security for their obligations hereunder and under the Related Agreements. At the Company's and each of its Subsidiaries' joint and several cost and expense in amounts and with carriers reasonably acceptable to the Purchasers, the Company and each of its Subsidiaries shall (i) keep all their insurable properties and properties in which they have an interest insured against the hazards of fire, flood, sprinkler leakage, those hazards covered by extended coverage insurance and such other hazards, and for such amounts, as is customary in the case of companies engaged in businesses similar to the Company's or the respective Subsidiary's including business interruption insurance; (ii) maintain a bond in such amounts as is customary in the case of companies engaged in businesses similar to the Company's or the respective Subsidiary's insuring against larceny, embezzlement or other criminal misappropriation of insured's officers and employees who may either singly or jointly with others at any time have access to the assets or funds of the Company or any of its Subsidiaries either directly or through governmental authority to draw upon such funds or to direct generally the disposition of such assets; (iii) maintain public and product liability insurance against claims for personal injury, death or property damage suffered by others; (iv) maintain all such worker's compensation or similar insurance as may be required under the laws of any state or jurisdiction in which the Company or the respective Subsidiary is engaged in business; and (v) furnish the Purchasers with (x) copies of all policies and evidence of the maintenance of such policies at least thirty (30) days before any expiration date, (y) excepting the Company's workers' compensation policy, endorsements to such policies naming the Purchasers as "co-insured" or "additional insured" and appropriate loss payable endorsements in form and substance satisfactory to the Purchasers, naming the Purchasers as loss payees, and (z) evidence that as to the Purchasers the insurance coverage shall not be impaired or invalidated by any act or neglect of the Company or any Subsidiary and the insurer will provide the Purchasers with at least thirty (30) days notice prior to cancellation. The Company and each Subsidiary shall instruct the insurance carriers that in the event of any loss thereunder, the carriers shall make payment for such loss to the Company and/or the Subsidiary and the Purchasers jointly. In the event that as of the date of receipt of each loss recovery upon any such insurance, the Purchasers have not declared an event of default with respect to this Agreement or any of the Related Agreements, then the Company and/or such Subsidiary shall be permitted to direct the application of such loss recovery proceeds toward investment in property, plant and equipment that would comprise "Collateral" secured by the Purchasers' security interest pursuant to its security agreement, with any surplus funds to be applied toward payment of the obligations of the Company to the Purchasers. In the event that the Purchasers have properly declared an event of default with respect to this Agreement or any of the Related Agreements, then all loss recoveries received by the Purchasers upon any such insurance thereafter may be applied to the obligations of the Company hereunder and under the Related Agreements, in such order as the Purchasers may determine. Any surplus (following satisfaction of all Company obligations to the Purchasers) shall be paid by the Purchasers to the Company or applied as may be otherwise required by law. Any deficiency thereon shall be paid by the Company or the Subsidiary, as applicable, to the Purchasers, on demand.

6.9 Intellectual Property. Each of the Company and each of its Subsidiaries shall maintain in full force and effect its existence, rights and franchises and all licenses and other rights to use Intellectual Property owned or possessed by it and reasonably deemed to be necessary to the conduct of its business.

6.10 Properties. Each of the Company and each of its Subsidiaries will keep its properties in good repair, working order and condition, reasonable wear and tear excepted, and from time to time make all needful and proper repairs, renewals, replacements, additions and improvements thereto; and each of the Company and each of its Subsidiaries will at all times comply with each provision of all leases to which it is a party or under which it occupies property if the breach of such provision would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.11 Confidentiality. The Company agrees that it will not disclose, and will not include in any public announcement, the names of the Purchasers, unless expressly agreed to by the Purchasers or unless and until such disclosure is required by law or applicable regulation, and then only to the extent of such requirement. Notwithstanding the foregoing, the Company may disclose the Purchasers' identity and the terms of this Agreement to its current and prospective debt and

equity financing sources. Notwithstanding the provisions of this section, the Purchasers consent to the Company's filing of this Agreement and the Related Agreements as exhibits to its Form 8-K.

6.12 Required Approvals. For so long as twenty-five percent (25%) of the aggregate principal amount of the Term Notes and the Term Notes dated as of May 19, 2005 are outstanding, the Company, without the prior written consent of the Purchasers, shall not, and shall not permit any of its Subsidiaries to:

(a) (i) directly or indirectly declare or pay any dividends, other than dividends paid to the Company or any of its wholly-owned Subsidiaries, (ii) issue any preferred stock that is mandatorily redeemable prior to the one year anniversary of Maturity Date (as defined in the Term Notes) or (iii) redeem any of its preferred stock or other equity interests;

(b) liquidate, dissolve or effect a material reorganization (it being understood that in no event shall the Company dissolve, liquidate or merge with any other person or entity (unless the Company is the surviving entity);

(c) become subject to (including, without limitation, by way of amendment to or modification of) any agreement or instrument which by its terms would (under any circumstances) restrict the Company's or any of its Subsidiaries' right to perform the provisions of this Agreement, any Related Agreement or any of the agreements contemplated hereby or thereby;

(d) materially alter or change the scope of the business of the Company and its Subsidiaries taken as a whole;

(e) (i) create, incur, assume or suffer to exist any indebtedness (exclusive of debt incurred to finance the purchase of equipment not in excess of five percent (5%) of the fair market value of the Company's and its Subsidiaries' assets) whether secured or unsecured other than (x) the Company's indebtedness to the Purchasers, (y) indebtedness set forth on Schedule 6.12(e) attached hereto and made a part hereof and any refinancings or replacements thereof on terms no less favorable to the Company than the indebtedness being refinanced or replaced, and (z) any debt incurred in connection with the purchase of assets in the ordinary course of business, or any refinancings or replacements thereof on terms no less favorable to the Company than the indebtedness being refinanced or replaced; (ii) cancel any debt owing to it in excess of \$50,000 in the aggregate during any 12 month period; (iii) assume, guarantee, endorse or otherwise become directly or contingently liable in connection with any obligations of any other Person, except the endorsement of negotiable instruments by the Company for deposit or collection or similar transactions in the ordinary course of business or guarantees of indebtedness otherwise permitted to be outstanding pursuant to this clause (e); and

(f) create or acquire any Subsidiary after the date hereof unless (i) such Subsidiary is a wholly-owned Subsidiary of the Company and (ii) such Subsidiary becomes party to the Term Note Security Agreement, the Stock Pledge Agreement and the Subsidiary Guaranty (either by executing a counterpart thereof or an assumption or joinder agreement in respect thereof) and, to the extent required by the Purchasers, satisfies each condition of this Agreement and the Related Agreements as if such Subsidiary were a Subsidiary on the Closing Date.

6.13 Repayment of Indebtedness. The Company agrees that if and for so long as it shall have less than \$500,000 in cash, it shall not make any payments of principal or interest on any indebtedness other than the Company's indebtedness to the Purchasers.

6.14 Reissuance of Securities. The Company agrees to reissue certificates representing the Securities without the legends set forth in Section 5.8 above at such time as:

(a) the holder thereof is permitted to dispose of such Securities pursuant to Rule 144(k) under the Securities Act; or

(b) upon resale subject to an effective registration statement after such Securities are registered under the Securities Act.

The Company agrees to cooperate with the Purchasers in connection with all resales pursuant to Rule 144(d) and Rule 144(k) and provide legal opinions necessary to allow such resales provided the Company and its counsel receive reasonably requested representations from the selling Purchaser and the broker, if any.

6.15 Opinion. On the Closing Date, the Company will deliver to the Purchasers an opinion acceptable to the Purchasers from the Company's external legal counsel. The Company will provide, at the Company's expense, such other legal opinions in the future as are deemed reasonably necessary by any Purchaser (and acceptable to such Purchaser) in connection with the conversion of the Term Notes and exercise of the Warrants.

6.16 Margin Stock. The Company will not permit any of the proceeds of the Term Note or the Warrant to be used directly or indirectly to "purchase" or "carry" "margin stock" or to repay indebtedness incurred to "purchase" or "carry" "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect.

6.17 [Reserved.]

6.18 Financing Right of First Refusal. (a) The Company hereby grants to the Purchasers a right of first refusal to provide any Additional Financing (as defined below) to be issued by the Company and/or any of its Subsidiaries, subject to the following terms and conditions. From and after the date hereof, prior to the incurrence of any additional indebtedness and/or the sale or issuance of any equity interests of the Company or any of its Subsidiaries (other than pursuant to employee benefit plans or the exercise or conversion of securities outstanding on the date hereof) (an "Additional Financing"), the Company and/or any Subsidiary of the Company, as the case may be, shall notify the Purchasers of its intention to enter into such Additional Financing. In connection therewith, the Company and/or the applicable Subsidiary thereof shall submit a term sheet (a "Proposed Term Sheet") to the Purchasers setting forth the terms, conditions and pricing of any such Additional Financing (such financing to be negotiated on "arm's length" terms and the terms thereof to be negotiated in good faith) proposed to be entered into by the Company and/or such Subsidiary. The Purchasers (or one or more thereof) shall have the right, but not the obligation, to deliver their own proposed term sheet (the "Purchasers Term Sheet") setting forth the terms and conditions upon which the Purchasers (or one or more thereof) would be willing to provide such Additional Financing to the Company and/or such Subsidiary. The Purchasers Term Sheet shall contain terms no less favorable to the Company and/or such Subsidiary than those outlined in the Proposed Term Sheet. The Purchasers (or one or more thereof) shall deliver such Purchasers Term Sheet within ten business days of receipt of each such Proposed Term Sheet. If the provisions of the Purchasers Term Sheet are at least as favorable to the Company and/or such Subsidiary, as the case may be, as the provisions of the Proposed Term Sheet, the Company and/or such Subsidiary shall enter into and consummate the Additional Financing transaction outlined in the Purchasers Term Sheet.

(b) The Company will not, and will not permit its Subsidiaries to, agree, directly or indirectly, to any restriction with any person or entity which limits the ability of the Purchasers to consummate an Additional Financing with the Company or any of its Subsidiaries.

6.19 [Reserved.]

6.20 Net Worth. The Company shall maintain a minimum tangible net worth in accordance with generally accepted accounting principles in effect from time to time in the United States of America ("GAAP") of \$0 for so long as it has obligations to the Purchasers under this Agreement and the Related Agreements.

6.21 Retention of Investor Relations/Public Relations Firm and Program. The Company shall retain an investor relations firm/public relations firm approved by the Purchasers for so long as the Company has obligations to the Purchasers under this Agreement and the Related Agreements. Such investor relations firm's/public relations firm's budget and program must be approved in advance by the Purchasers for so long as the Company has obligations to the Purchasers under this Agreement and the Related Agreements.

7. Covenants of the Purchasers. Each Purchaser, severally and not jointly, covenants and agrees with the Company as follows:

7.1 Confidentiality. Such Purchaser agrees that it will not disclose, and will not include in any public announcement, the name of the Company, unless expressly agreed to by the Company or unless and until such disclosure is required by law or applicable regulation, and then only to the extent of such requirement.

7.2 Non-Public Information. Such Purchaser agrees not to effect any sales of the shares of the Company's Common Stock while in possession of material, non-public information regarding the Company if such sales would violate applicable securities law.

7.3 Amendment to Articles of Incorporation. The Purchasers hereby agree to vote any shares of capital stock of the Company that they may own, directly or beneficially, for the Share Increase Amendment referenced in Section 6.2. To the extent that the shares of Common Stock issuable upon a Purchaser's request to convert any portion of a Term Note or to exercise any portion of a Warrant would exceed the number of shares of authorized and unissued Common Stock, until approval, adoption and effectiveness of the Share Increase Amendment by the Company's shareholders, any such attempted conversion or exercise shall be null and void.

8. Covenants of the Company and the Purchasers Regarding Indemnification.

8.1 Company Indemnification. The Company agrees to indemnify, hold harmless, reimburse and defend the Purchasers and each of the Purchasers' officers, directors, agents, affiliates, control persons, and principal shareholders, against any claim, cost, expense, liability, obligation, loss or damage (including reasonable legal fees) of any nature, incurred by or imposed upon the Purchasers which results, arises out of or is based upon: (i) any misrepresentation by the Company or any of its Subsidiaries or breach of any warranty by the Company or any of its Subsidiaries in this Agreement, any other Related Agreement or in any exhibits or schedules attached hereto or thereto; or (ii) any breach or default in performance by the Company or any of its Subsidiaries of any covenant or undertaking to be performed by the Company or any of its Subsidiaries hereunder, under any other Related Agreement or any other agreement entered into by the Company and/or any of its Subsidiaries and the Purchasers relating hereto or thereto.

8.2 The Purchasers' Indemnification. Each Purchaser agrees to indemnify, hold harmless, reimburse and defend the Company and each of the Company's officers, directors, agents, affiliates, control persons and principal shareholders, against any claim, cost, expense, liability, obligation, loss or damage (including reasonable legal fees) of any nature, incurred by or imposed upon the Company which results, arises out of or is based upon: (i) any misrepresentation by such Purchaser or breach of any warranty by such Purchaser in this Agreement or in any exhibits or schedules attached hereto or any Related Agreement; or (ii) any breach or default in performance by such Purchaser of any covenant or undertaking to be performed by such Purchaser hereunder, or under any other Related Agreement.

9. Conversion of Convertible Term Notes.

9.1 Mechanics of Conversion.

(a) Provided any Purchaser has notified the Company of such Purchaser's intention to sell the Note Shares and the Note Shares are included in an effective registration statement or are otherwise exempt from registration when sold: (i) upon the conversion of a Term Note or part thereof, the Company shall, at its own cost and expense, take all necessary action (including the issuance of an opinion of counsel reasonably acceptable to such Purchaser following a request by such Purchaser) to assure that the Company's transfer agent shall issue shares of the Company's Common Stock in the name of such Purchaser (or its nominee) or such other persons as designated by such Purchaser in accordance with Section 9.1(b) hereof and in such denominations to be specified representing the number of Note Shares issuable upon such conversion; and (ii) the Company warrants that no instructions other than these instructions have been or will be given to the transfer agent of the Company's Common Stock and that after the Effectiveness Date (as defined in the Registration Rights Agreement) the Note Shares issued will be freely transferable subject to the prospectus delivery requirements of the Securities Act and the provisions of this Agreement, and will not contain a legend restricting the resale or transferability of the Note Shares.

(b) Each Purchaser will give notice of its decision to exercise its right to convert its Term Note or part thereof by telecopying or otherwise delivering an executed and completed notice of the number of shares to be converted to the Company (the "Notice of Conversion"). Such Purchaser will not be required to surrender its Term Note until such Purchaser receives a credit to the account of the Purchaser's prime broker through the DWAC system (as defined below), representing the Note Shares or until its Term Note has been fully satisfied. Each date on which a Notice of Conversion is telecopied or delivered to the Company in accordance with the provisions hereof shall be deemed a "Conversion Date." Pursuant to the terms of the Notice of Conversion, the Company will issue instructions to the transfer agent accompanied by an opinion of counsel within two (2) business days of the date of the delivery to the Company of the Notice of Conversion and shall cause the transfer agent to transmit the certificates representing the Conversion Shares to the Holder by crediting the account of such Purchaser's prime broker with The Depository Trust Company ("DTC") through its Deposit Withdrawal Agent Commission ("DWAC") system within three (3) business days after receipt by the Company of the Notice of Conversion (the "Delivery Date").

(c) The Company understands that a delay in the delivery of the Note Shares in the form required pursuant to Section 9 hereof beyond the Delivery Date could result in economic loss to the Purchasers. In the event that the Company fails to direct its transfer agent to deliver the Note Shares to any Purchaser via the DWAC system within the time frame set forth in Section 9.1(b) above and the Note Shares are not delivered to such Purchaser by the Delivery Date, as compensation to such Purchaser for such loss, the Company agrees to pay late payments to such Purchaser for late issuance of the Note Shares in the form required pursuant to Section 9 hereof upon conversion of its Term Note in the amount equal to the greater of: (i) \$250 per business day after the Delivery Date; or (ii) such Purchaser's actual damages from such delayed delivery. Notwithstanding the foregoing, the Company will not owe a Purchaser any late payments if the delay in the delivery of the Note Shares beyond the Delivery Date is solely out of the control of the Company and the Company is actively trying to cure the cause of the delay. The Company shall pay any payments incurred under this Section in immediately available funds upon demand and, in the case of actual damages, accompanied by reasonable documentation of the amount of such damages. Such documentation shall show the number of shares of Common Stock such Purchaser is forced to purchase (in an open market transaction) which such Purchaser anticipated receiving upon such conversion, and shall be calculated as the amount by which (A) such Purchaser's total purchase price (including customary brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (B) the aggregate principal and/or interest amount of its Term Note, for which such Conversion Notice was not timely honored.

Nothing contained herein or in any document referred to herein or delivered in connection herewith shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest or dividends required to be paid or other charges hereunder exceed the maximum amount permitted by such law, any payments in excess of such maximum shall be credited against amounts owed by the Company to the Purchasers and thus refunded to the Company.

10. Registration Rights.

10.1 Registration Rights Granted. The Company hereby grants registration rights to the Purchasers pursuant to the Registration Rights Agreement dated as of even date herewith among the Company and the Purchasers.

10.2 Offering Restrictions. Except as previously disclosed in the SEC Reports or in the Exchange Act Filings, or stock or stock options granted to employees or directors of the Company (these exceptions hereinafter referred to as the "Excepted Issuances"), neither the Company nor any of its Subsidiaries will issue any securities with a continuously variable/floating conversion feature which are or could be (by conversion or registration) free-trading securities (i.e. common stock subject to a registration statement) prior to the full repayment or conversion of the Term Note (together with all accrued and unpaid interest and fees related thereto) (the "Exclusion Period").

11. Miscellaneous.

11.1 Governing Law. THIS AGREEMENT AND EACH RELATED AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. ANY ACTION BROUGHT BY EITHER PARTY AGAINST THE OTHER CONCERNING THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND EACH RELATED AGREEMENT SHALL BE BROUGHT ONLY IN THE STATE COURTS OF NEW YORK OR IN THE FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK. BOTH PARTIES AND THE INDIVIDUALS EXECUTING THIS AGREEMENT AND THE RELATED AGREEMENTS ON BEHALF OF THE COMPANY AGREE TO SUBMIT TO THE JURISDICTION OF SUCH COURTS AND WAIVE TRIAL BY JURY. IN THE EVENT THAT ANY PROVISION OF THIS AGREEMENT OR ANY RELATED AGREEMENT DELIVERED IN CONNECTION HERewith IS INVALID OR UNENFORCEABLE UNDER ANY APPLICABLE STATUTE OR RULE OF LAW, THEN SUCH PROVISION SHALL BE DEEMED INOPERATIVE TO THE EXTENT THAT IT MAY CONFLICT THEREWITH AND SHALL BE DEEMED MODIFIED TO CONFORM WITH SUCH STATUTE OR RULE OF LAW. ANY SUCH PROVISION WHICH MAY PROVE INVALID OR UNENFORCEABLE UNDER ANY LAW SHALL NOT AFFECT THE VALIDITY OR ENFORCEABILITY OF ANY OTHER PROVISION OF THIS AGREEMENT OR ANY RELATED AGREEMENT.

11.2 Survival. The representations, warranties, covenants and agreements made herein shall survive any investigation made by the Purchasers and the closing of the transactions contemplated hereby to the extent provided therein. All statements as to factual matters contained in any certificate or other instrument delivered by or on behalf of the Company pursuant hereto in connection with the transactions contemplated hereby shall be deemed to be representations and warranties by the Company hereunder solely as of the date of such certificate or instrument.

11.3 Successors. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, heirs, executors and administrators of the parties hereto and shall inure to the benefit of and be enforceable by each person who shall be a holder of the Securities from time to time, other than the holders of Common Stock which has been sold by such Purchaser pursuant to Rule 144 or an effective registration statement. The Purchasers may not assign their rights hereunder to a competitor of the Company.

11.4 Entire Agreement. This Agreement, the Related Agreements, the exhibits and schedules hereto and thereto and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein and therein.

11.5 Amendment and Waiver.

(a) This Agreement may be amended or modified only upon the written consent of the Company and each of the Purchasers.

(b) The obligations of the Company and the rights of the Purchasers under this Agreement may be waived only with the unanimous written consent of the Purchasers.

(c) The obligations of the Purchasers and the rights of the Company under this Agreement may be waived only with the written consent of the Company.

11.6 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement or the Related Agreements, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring. All remedies, either under this Agreement or the Related Agreements, by law or otherwise afforded to any party, shall be cumulative and not alternative.

11.7 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given:

(a) upon personal delivery to the party to be notified;

(b) when sent by confirmed facsimile if sent during normal business hours of the recipient, if not, then on the next business day;

(c) three (3) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or

(d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

All communications shall be sent as follows:

If to the Company, to: Corgenix Medical Corporation
12061 Tejon Street
Westminster, CO 80234
Attention: Chief Financial Officer
Facsimile:

With a copy to: Otten, Johnson, Robinson, Neff & Ragonetti, P.C.
950 Seventeenth Street, Suite 1600
Denver, CO 80202
Attention: Robert Attai and Steven Segal

*If to a Truk Opportunity or
Truk International:* c/o RAM Capital Resources, LLC
One East 52nd Street
Sixth Floor
New York, NY 10022
Facsimile:(212) 888-0334

If to CAMOFI: 350 Madison Avenue
New York, NY 10017

*for Truk Opportunity, Truk International and CAMOFI with a
copy to:*

Torys LLP
237 Park Avenue, 20th Floor
New York, NY 10017
Attention:Andrew J. Beck, Esq.
Facsimile:(212) 682-0200
E-mail:abeck@torys.com

or at such other address as the Company or such Purchaser may designate by written notice to the other parties hereto given in accordance herewith.

11.8 Attorneys' Fees. In the event that any suit or action is instituted to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including, without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

11.9 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

11.10 Facsimile Signatures; Counterparts. This Agreement may be executed by facsimile signatures and in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

11.11 Broker's Fees. Other than Ascendant, each party hereto represents and warrants that no agent, broker, investment banker, person or firm acting on behalf of or under the authority of such party hereto is or will be entitled to any broker's or finder's fee or any other commission directly or indirectly in connection with the transactions contemplated herein. Each party hereto further agrees to indemnify each other party for any claims, losses or expenses incurred by such other party as a result of the representation in this Section 11.11 being untrue.

11.12 Construction. Each party acknowledges that its legal counsel participated in the preparation of this Agreement and the Related Agreements and, therefore, stipulates that the rule of construction that ambiguities are to be resolved against the drafting party shall not be applied in the interpretation of this Agreement to favor any party against the other.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this SECURITIES PURCHASE AGREEMENT as of the date set forth in the first paragraph hereof.

COMPANY:

CORGENIX MEDICAL CORPORATION

By: /s/ Douglass T. Simpson
Name: Douglass T. Simpson
Title: President & CEO

PURCHASERS:

TRUK OPPORTUNITY FUND, LLC

By: Atoll Asset Management, LLC

By: /s/Stephen E. Saltzstein
Name: Stephen E. Saltzstein
Title: Principal

TRUK INTERNATIONAL FUND, LP

By: Atoll Asset Management, LLC

By: /s/Stephen E. Saltzstein
Name: Stephen E. Saltzstein
Title: Principal

CAMOFI MASTER LDC

By: /s/ Jeffrey M. Haas
Name: Jeffrey M. Haas
Title: Authorized Signatory

EXHIBIT A
FORM OF CONVERTIBLE TERM NOTE

EXHIBIT B
FORM OF WARRANT

EXHIBIT C
FORM OF OPINION

EXHIBIT D
FORM OF ESCROW AGREEMENT

SCHEDULE I

Additional Investment Rights Term Notes:

<u>Purchaser</u>	<u>Principal Amount</u>	<u>Purchase Price</u>
Truk Opportunity & Truk International	\$ 511,364	\$ 464,876
CAMOFI	\$ 988,636	\$ 898,759

Warrants:

<u>Holder</u>	<u>Number of Shares of the Company's Common Stock</u>
Truk Opportunity & Truk International	1,022,727
CAMOFI	1,977,273

SCHEDULE 6.5

**Legal Fees and Amounts listed on the
Disbursement Letter to the Escrow Agent**