



FOR IMMEDIATE RELEASE

WARNEX REFINANCES ITS OPERATIONS AND LISTS ON THE TSX VENTURE EXCHANGE

Laval, Quebec, April 20, 2012 – Warnex Inc. (TSX:WNX) (“Warnex”) is pleased to provide the following update regarding its operations.

Refinancing of Operations

Warnex has completed a new credit facility with Accord Financial Inc. pursuant to which Warnex is to be extended credit on the basis of its outstanding accounts receivable. Upon the closing of this credit facility, Warnex received initial funding in an amount which was sufficient to allow it to repay in their entirety the \$975,947 in principal amount of debentures held by Persistence Capital Partners LP (“PCP”).

“This credit facility allows Warnex to replace its convertible debentures with new non-dilutive financing and serves to demonstrate a continued commitment towards restructuring the company’s balance sheet and providing the company with access to capital in order to pursue its objectives,” remarked Michael Singer, the newly appointed Chairman of the Board of Directors of Warnex. “Warnex thanks PCP for their support and looks forward to their continued interest in the company as its majority shareholder.”

Exchange Listing

As previously announced, the common shares of Warnex (the “Common Shares”) will be delisted from TSX at the close of market on April 23, 2012. Effective April 24, 2012, the Common Shares will start trading on the TSX Venture Exchange (“TSXV”). In order to meet the listing requirements of the TSXV, certain modifications to the capital structure of Warnex as described below have been agreed to.

PCP has agreed to modify the terms of the Common Share purchase warrants expiring on November 25, 2012 (the “Purchase Warrants”) held by it such that their exercise price has been increased to \$0.10, after giving effect to the proposed Common Share consolidation referred to below. Further, PCP has agreed not to exercise any of the Purchase Warrants until such consolidation has been implemented.

In addition, Warnex has agreed to present to its shareholders for approval at its next shareholders’ meeting a proposal for a one-for-four consolidation of its outstanding Common Shares. PCP has undertaken to support such proposal. Further information regarding this proposed share consolidation will be provided by Warnex at a later date.

As a result of the listing of the Common Shares on the TSXV, restrictions previously contained in the Purchase Warrants held by PCP pertaining to limitations on the amounts of certain specified payments that could be made to PCP and on the number of Common Shares that could be issued to PCP upon conversion without the prior consent of the shareholders of Warnex have been removed. The corresponding compensatory payments that were payable to PCP in the event that the requisite shareholder approval was not obtained have similarly been removed.

Changes to the Board of Directors

Having completed their oversight of the refinancing of the company, Richard Laferrière and Michel Lasseonde have resigned as directors of Warnex. Richard Laferrière has served as the Chairman of the

Board of Warnex since 1996. Michel Lassonde has served as a Board member since 2009. Warnex thanks them for their longstanding service.

In light of the vacancies created by these resignations, Warnex and PCP are in discussions regarding the nomination of two new directors to serve on the Board of Directors. All nominees will be subject to Warnex's normal governance review process.

Further, the Board of Directors has resolved to dissolve the Executive Committee of independent directors previously established to oversee and review strategic alternatives and has appointed Michael Singer to serve as the new Chairman of the Board.

Strategic Review

Warnex continues to evaluate all of its options for maximizing the value of both its Analytical Services division and its Bioanalytical Services division. In this regard, as previously announced, Warnex continues to pursue discussions regarding potential transactions involving each of these divisions. However, Warnex cautions that there can be no assurance that any transaction will occur, or if a transaction is in fact undertaken, as to its terms or timing. Warnex's immediate priority continues to be to ensure that each of these divisions continues to maintain the highest standards of service delivery for the benefit of its customers, its employees and its other stakeholders.

About Warnex

Warnex (www.warnex.ca) is a life sciences company devoted to protecting public health by providing laboratory services to the pharmaceutical sector. Warnex Analytical Services provides pharmaceutical and biotechnology companies with a variety of quality control services, including chemistry, chromatography, microbiology, method development and validation, and stability studies. Warnex Bioanalytical Services specializes in bioequivalence and bioavailability studies for clinical trials. Warnex has two facilities located in Laval and Blainville, Quebec.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this news release are forward-looking and are subject to numerous risks and uncertainties, known and unknown. For further information identifying known risks and uncertainties, relating to financial resources, liquidity risk, key customers and business partners, credit risk, foreign currency risk, government regulations, laboratory facilities, volatility of share price, employees, suppliers, and other important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the heading Risks and Uncertainties in Warnex's most recent Management's Discussion and Analysis, which can be found at www.sedar.com. Consequently, actual results may differ materially from the anticipated results expressed in these forward-looking statements.

For more information, please contact:

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