

FOR IMMEDIATE RELEASE:



Contact: Robert Gravely
Cryobanks International, Inc.
Phone: 407-834-8333
Fax: 407-834-3533
RGravely@cryo-intl.com
<http://www.cryo-intl.com>

Cryobanks International, Inc. Finalizes Ground Breaking Agreement for Latest Facility in Bangkok, Thailand

Altamonte Springs, FL, October 24, 2006 – Cryobanks International, Inc. (CII), a pioneer in the field of cord blood processing and storage announced today that it has finalized an agreement to license its proprietary technology in Bangkok, Thailand.

This agreement was entered into with the existing Cryobanks' licensee in India. According to Dhara Jaipuria, Chairman of Cryobanks International India, "We are thrilled to be opening the third center in a third country bringing the most important service to another country. Cryobanks International continues to provide excellent guidance and insight as we implement our growth plans."

Ground breaking for the new lab and processing facility will commence immediately and completion is expected for late April or early May of 2007.

Cryobanks Thailand is the tenth licensing agreement signed by CII. There are facilities currently operating in Athens, Greece and New Delhi, India with construction underway at the United Arab Emirates location. Seven additional locations will open in India over the course of the next 36 months. Additionally, CII has more than 40 locations scheduled to open worldwide over the next few years.

Dwight Brunoehler, CEO and Founder of Cryobanks International, Inc., stated that "it has become very clear to us over the past year that there is a great demand world-wide for this quality, highly-credentialed technology. There is no reason that every country should not provide their citizens, who choose to, a means to store their child's umbilical cord blood processed by a facility which meets the highest credentials available...Cryobanks Licensed affiliates."

About Cryobanks:

Cryobanks International is a corporation located in Altamonte Springs, Fl., which is to be acquired by BioStem, Inc. (OTCBB: BTEM). The Company is a leader in the collection, processing, and banking of stem cells derived from the umbilical cord immediately after birth. The units of cord blood (CB) are processed and stored by the company for use in unrelated transplants (where the donor is a histocompatible match, but is anonymous and unrelated to the recipient) and for personal storage and use. In recent years, cord blood transplants (CBTs) have become widely recognized as a safe, effective, and in many ways preferable, alternative to bone marrow transplant (BMT). There is tremendous potential need for CBTs in the United States and worldwide. Cryobanks International is well poised to help meet that need, equipped with an inventory of over 9,000 cord blood units. For more information about Cryobanks International call 1-800-869-8608 or visit the website at www.cryo-intl.com.

Safe Harbor Statement

This press release contains “forward-looking statements” by BioStem, Inc. These statements relate to future events or financial performance and transactions, and involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements, to be materially different from those contemplated by the forward-looking statements. There can be no assurance that the acquisition described herein will successfully close. We undertake no ongoing obligation, other than that imposed by law, to update these statements. Factors that could affect results, levels of activity, performance or achievements and cause them to materially differ from those contained in the forward-looking statements include the failure to complete the acquisition of Cryobanks, and other factors that can be found in BioStem’s filings with the Securities and Exchange Commission, which can be found at www.sec.gov.

###