



FOR IMMEDIATE RELEASE:

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Cryobanks International Services – Athens Reports Strong Third Quarter Results

Altamonte Springs, FL, (November 17, 2006) – Cryobanks International, Inc. (CII), a pioneer in the field of cord blood processing and storage, reported today that its first international licensed affiliate, Cryobanks International Services – Athens, reported growth of more than 200% for stored cord blood units for the third straight quarter.

Units processed and stored grew to a total of 2,153 since December 2005 for the quarter ending September 30, 2006. The operation officially opened in mid-December and reported just 18 units processed and stored by year's end. As interest in personal cord blood storage has grown in Greece, so have the number of units banked. As of September 2006 monthly averages have reached 328 units. The report also shows that the third quarter results for stored units were 201% higher than the 2nd quarter ending June 30.

“Umbilical cord blood continues to surprise the science world with its adaptability and flexibility making storing these precious cells even more important. It was reported just the other day that scientists in the UK had developed a mini-liver from cord blood stem cells. With these kinds of medical advancements, uses for umbilical cord blood in disease treatment should become more common,” said Antonios Vlachoussis, M.D., Ph.D., Chairman of Cryobanks International Services – Athens.

Cryobanks International Services – Athens is the first of ten international affiliates currently under license from CII since late 2005. Currently CII licensed affiliates operate in Athens, Greece and New Delhi, India with construction underway at the United Arab Emirates location and newly signed Bangkok 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 CII, stated, “it is very exciting for us as a company to see the unabashed acceptance and growth of cord blood storage in Greece.

When we entered into the agreement, we were hopeful but not sure what the reception would be as this was our first licensee program. With Greece showing such tremendous month-to-month and quarter-to-quarter growth we are very confident that the licensing program will enjoy similar results in the other markets we have licensed and those still under negotiation.”

About Cryobanks:

Cryobanks International, Inc. is a corporation located in Altamonte Springs, FL., which is to be acquired by BioStem, Inc. (OTC BB: 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 transplants (BMTs). There is tremendous potential need for CBTs in the United States and worldwide. Cryobanks International, Inc. 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, Inc. 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.

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