

CELLFOR ANNOUNCES U.S. \$10 MILLION NOTE FINANCING

For Immediate Release

November 3, 2008

Funds earmarked for continued expansion of production capacity and development of carbon sequestration and bio-fuels opportunities

Vancouver, British Columbia -- CellFor Inc., the leading provider of elite varietal conifer tree seedlings for reforestation, today announced the closing of a Convertible Note financing with aggregate proceeds of U.S. \$10 million. The round featured strong participation from existing investors and the addition of a number of new private investors.

"We are very pleased to announce the completion of this round. Our ability to complete this financing in the current challenging environment speaks to the progress we have made in scaling our manufacturing capacity and is a recognition of the significant opportunities available to us in the near term," commented Tom Urban, CellFor's President and Chief Executive Officer. Urban continued: "These funds allow us to continue to expand sales for our elite conifer seedlings in North America, South America and Australasia. In addition, they will help accelerate the realization of the value of our trees and tissue culture expertise in the environmentally critical areas of carbon sequestration and bio-fuels."

About CellFor Inc.

CellFor is the world's leading commercial-scale supplier of high yielding, varietal conifer seedlings for reforestation. The Company's proven and patented propagation technology-coupled with its high performing germplasm produce uniform, fast-growing varieties with highly desirable characteristics.

CellFor supplies naturally selected, varietal pine seedlings that deliver exceptional yield, disease resistance and wood quality characteristics to its customers. The Company's initial markets are pine plantations in the southern United States and South America. CellFor's customers include 16 of the 20 largest timberland owners in the U.S. as well as mid size companies, consultants, and private landowners. CellFor seedlings allow forest landowners to grow more and better wood on less land. With the increased yields, resistance to disease and uniformity brought by CellFor seedlings, forest landowners can expect per acre net present value increases of up to 100%.

CellFor has produced, and CellFor customers have planted, over 15 million elite conifer seedlings in the southeastern U.S., Canada, Chile, New Zealand and Australia. In addition to varieties currently in production, CellFor has more than 100 trial locations and thousands of conifer varieties in multi-year field trials in order to expand the diversity of the Company's product line.

CellFor's principal institutional investors are ATP Capital, CSFB Private Equity, GrowthWorks Capital, and BDC Venture Capital. The Company has also received strong support from Technology Partnerships Canada. Headquartered in Vancouver, British Columbia, CellFor has offices in Victoria, B.C., Atlanta, Georgia, Arkansas and South Carolina. Additional information on CellFor is available on the Company's website: www.cellfor.com

Forward Looking Statements and Information

This news release contains certain forward-looking statements and information with regard to CellFor, including with respect to production levels and market demand for the Company's products. These forward-looking statements and information reflect management's current views and are based on certain assumptions, including assumptions as to future production levels and operating conditions, economic conditions and other factors management believes are appropriate. Such forward-looking statements and information are subject to risks and uncertainties that may cause actual results to differ materially from those contained in this news release. CellFor undertakes no obligation to revise or update any forward-looking statements or information as a result of future events or information after the date of this news release, except as may be required by law.

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