

**ARTEVO CORPORATION
RECEIVES SHAREHOLDER APPROVAL FOR AMALGAMATION**

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA – February 29, 2008 – Artevo Corporation (“**Artevo**” or the “**Corporation**”) (TSX Venture: AEV.P) today announced that the shareholders of the Corporation at a special meeting of shareholders held earlier today, approved the terms of the previously announced amalgamation between Artevo and Power Play Art Ltd. (“**PPAL**”), pursuant to which Artevo and PPAL have agreed to amalgamate (the “**Business Combination**”) to form a new company to be called Artevo Corporation. The shareholders of PPAL also approved the Business Combination today.

The Business Combination will constitute a Qualifying Transaction of Artevo as defined in Policy 2.4 of the TSX Venture Exchange Inc. (“**TSX Venture**”) Corporate Finance Manual. The Corporation also received shareholder approval for the Corporation’s stock option plan.

The completion of the Business Combination is subject to the conditional and final approval of TSX Venture, the completion of final closing documents and the completion of the private placement for minimum gross proceeds of \$2,000,000 being conducted by PPAL. Closing of the Business Combination is expected to occur near the end of March 2008.

For further information contact Christopher Talbot at (403) 244-8123.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Business Combination and has neither approved nor disapproved the contents of this press release. THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN.