

Attention Business Editors:

Artevo announces issuance of promissory note and cancellation of options

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CALGARY, May 1 /CNW/ - Artevo Corporation. ("Artevo" or the "Corporation") announces that it has received as a loan, \$100,000 (the "Loan") from a Senior Officer and shareholder of the Corporation. The purpose and business reason for the Loan is to further the Corporation's stake in the production, marketing and distribution of collectable fine art products. The anticipated effect of the Loan on the Corporation's business and affairs is to permit the Corporation to continue its current projects while it continues its efforts to secure further working capital for its current and future projects.

The Loan is payable on demand with an interest rate of 15% per annum. The interest will be calculated on a monthly basis on any outstanding portions of the Loan and is to be paid on the first day of each month. Pursuant to the terms of the Loan, the Corporation may re-pay the Loan at any time without repayment or penalties. The Loan has been secured by a general security agreement and the Lender was issued a promissory note for the amount of the Loan.

The Loan is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 ("MI 61-101"). On March 2, 2009, the directors of the Corporation unanimously approved the Loan. The Loan is exempt from the related party transaction requirements of MI 61-101 as the size of the Loan is less than 25% of the market capitalization of the Corporation pursuant to sections 5.5 (a) and 5.7 (a) of MI 61-101. The material change report in respect of this related party transaction was not able to be filed a minimum of 21 days before the advance of the funds with respect to the Loan, as stipulated in MI 61-101. However, due to the uncertainty of current market conditions, the Corporation considers the shortened timeframe reasonable and necessary in the present circumstances.

The Company also advises that it has cancelled 290,000 outstanding options to purchase common shares previously issued to the certain directors, officers and employees of the Corporation, subject to applicable regulatory approval.

Artevo is a technology driven company focused on the production, marketing and distribution of collectable fine art products.

The Corporation is headquartered in Calgary, Alberta. For further information contact Christopher Talbot, the President and Chief Executive Officer of Artevo at (403) 244-8123.

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"This news release contains certain forward-looking statements, which include assumptions with respect to future operations. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. All such forward looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Artevo's control. Such risks and uncertainties include, without limitation, risks associated with, currency fluctuations, competition from other companies, ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, the United States and overseas,

industry conditions, changes in laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. Artevo's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that the Corporation will derive there from. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to Artevo or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Artevo does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws."

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