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BioLife Solutions Credit Facility Increased to \$9 Million*Access to Additional Capital Will Enable Revenue Growth*

BOTHELL, WA - October 21, 2008 - BioLife Solutions Inc. (OTCBB: BLFS), a leading developer and marketer of proprietary hypothermic storage and cryopreservation media products for cells, tissues, and organs, today announced that it reached an agreement with two of the Company's European investors to increase the Company's existing credit facility from \$5 million to \$9 million. The terms of the original Secured Multi-Draw Credit Facility Agreement apply to any future draw-downs on the credit facility.

BioLife Chief Executive Mike Rice commented: "We're quite pleased to secure access to this additional operating capital, considering the current worldwide economic conditions. Our strategic markets are projected to grow rapidly, as research and development to create new treatments for disease, trauma and other conditions continue to move toward cell-based solutions. We expect sales of our HypoThermosol® and CryoStor™ biopreservation media products to increase in the cord blood banking, cell therapy, and cell-based toxicology testing markets, as new customers realize how the longer shelf life and increased quantity of functional cells enabled by our products translate into cost savings and higher-quality therapeutic products."

PA Consulting Group, a global consulting firm with expertise in life sciences and healthcare, estimates the worldwide market for preservation media products to preserve cells, tissues, and organs for research and clinical applications will grow from \$200 million in 2007 to more than \$325 million by 2011.

About BioLife Solutions, Inc:

BioLife Solutions develops and markets patented hypothermic storage/transport and cryopreservation media products for cells, tissues, and organs. The Company's proprietary HypoThermosol® and CryoStor™ platform of biopreservation media products are marketed to academic research institutions, hospitals, and commercial companies involved in cell therapy, tissue engineering, cord blood banking, drug discovery, and toxicology testing. BioLife products are serum-free and protein-free, fully defined, and formulated to reduce preservation-induced, delayed-onset cell damage and death. BioLife's enabling technology provides research and clinical organizations significant improvement in post-preservation cell and tissue and viability and function.

This news release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include any statements that relate to the intent, belief, plans or expectations of the Company or its management, or that are not a statement of historical fact. Any forward-looking statements in this news release are based on current expectations and beliefs and are subject to numerous risks and uncertainties that could cause actual results to differ materially. Some of the specific factors that could cause BioLife Solutions' actual results to differ materially are discussed in the Company's recent filings with the U.S. Securities and Exchange Commission. BioLife Solutions disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this press release.

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