



FOR IMMEDIATE RELEASE

**AdvanSource Biomaterials Corporation Approved by Shareholders
As New Company Name at CardioTech Annual Meeting;**

Stock Ticker to Change to *ASB* on October 16

WILMINGTON, MA, October 15, 2008 – AdvanSource Biomaterials Corporation (NYSE Alternext US: ASB) was approved by shareholders as the new Company name at the CardioTech International, Inc. (formerly AMEX: CTE) annual meeting held at the Company's corporate headquarters on October 15, 2008. The Company, a developer of advanced polymer materials for medical device design and development, subsequently announced that its American Exchange stock symbol will change to NYSE Alternext US: ASB upon US market opening as of October 16, 2008.

Commenting on the Company's name change AdvanSource President and CEO Michael Adams noted: "The AdvanSource name more accurately reflects our clear scientific and technological expertise in materials science applications for a very broad range of disease states and anatomical sites. Our business model focuses on leveraging AdvanSource's unique strength in polymer science in order to grow and diversify our product offerings within existing customers as well as to expand our reach in the broader medical device community. We are encouraged by the growing number of inquiries for our polymers from both large and small companies whose businesses span a multitude of medical device sectors."

About AdvanSource Biomaterials Corporation

AdvanSource Biomaterials Corporation manufactures advanced polymer materials which provide critical characteristics in the design and development of medical devices. The Company's biomaterials are used in devices that are designed for treating a broad range of anatomical sites and disease states. AdvanSource's business model leverages its proprietary materials science technology and manufacturing expertise in order to expand its product sales and royalty and license fee income. The Company is conducting a clinical trial for regulatory approval at two sites in Europe for its CardioPass™ synthetic coronary bypass graft. More information about AdvanSource is available at its website: www.advbiomaterials.com

Forward-Looking Statements:

AdvanSource believes that this press release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties. Such statements are based on management's current expectations and are subject to risks and uncertainties that could cause results to differ materially from the forward-looking statements. For further information on such risks and uncertainties, you are encouraged to review AdvanSource's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended March 31, 2008 and its Quarterly Report for the period ended June 30, 2008. AdvanSource assumes no obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

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