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News Release

Independent report projects HepaLife™ as a leader in \$1.5 billion liver assist market.

States current economic recession seems to be only factor restraining growth.

Boston, MA – June 22, 2009 - HepaLife Technologies, Inc. (OTCBB: HPLF) (FWB: HL1) (WKN: 500625) announced today that a newly issued research report on the global market for liver assist devices projects that HepaLife Technologies, Inc. will be one of the two leading companies providing devices.

According to GlobalData's new report, "Liver Assist Devices: Decreasing Liver Transplant Waitlists", the market for liver assist devices is over \$1.5 billion and the current economic recession seems to be the only factor that is currently restraining the growth of liver assist devices.

HepaLife's extracorporeal cell-based bioartificial liver system HepaMate™ is designed to combine blood detoxification with liver cell therapy to provide whole liver function in patients with the most severe forms of liver failure. HepaMate™ is comprised of a blood plasma separation cartridge, a hollow-fiber bioreactor filled with proprietary porcine liver cells, a charcoal column, an oxygenator, circuit tubing and a plasma reservoir. These components are assembled into a patented blood/plasma circulation system, which is placed on the HepaDrive™ perfusion platform. There are currently no cell-based liver support systems commercially available or in Phase III clinical trials in the US or Europe. The research firm GlobalData states that HepaLife™ is expected to play a prominent role in the liver assist device market once its product is approved for marketing.

The HepaMate™ technology has previously been tested in clinical studies involving more than 200 patients. Over 50 scientific papers and book chapters have been published on the technology.

For additional information on the report, please visit www.global-market-research-data.com/Report.aspx?ID=Liver_Assist_Devices:_Decreasing_Liver_Transplant_Waitlists.

See over for more

ABOUT GLOBAL DATA:

GlobalData is a leading provider of global business intelligence including market, competitor, product and customer information. It provides in-depth research, analysis, data and forecasts through a range of interactive online databases, reports and management briefings. GlobalData has a large team of experienced research and analysis, consulting, and marketing experts. It has a global presence, including key offices in the US, Europe and Asia. The group has over 50 years of experience of delivering market intelligence data and analysis and a highly experienced senior management team.

ABOUT HEPALIFE TECHNOLOGIES, INC.

Based in Boston, Massachusetts, HepaLife™ Technologies Inc., is developing its cell-based bioartificial liver system, HepaMate™, as a potentially lifesaving treatment for liver failure patients. (OTCBB: HPLF) (FWB: HL1) (WKN: 500625).

Any statements contained in this press release regarding our ongoing research and development and the results attained by us to-date have not been evaluated by the Food and Drug Administration.

For additional information, please visit www.hepalife.com.

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No statement herein should be considered an offer or a solicitation of an offer for the purchase or sale of any securities. This release contains forward-looking statements that are based upon current expectations or beliefs, as well as a number of assumptions about future events. Although the Company believes that the expectations reflected in the forward-looking statements and the assumptions upon which they are based are reasonable, it can give no assurance that such expectations and assumptions will prove to have been correct. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words "may," "will," "should," "could," "expect," "anticipate," "estimate," "believe," "intend," or "project" or the negative of these words or other variations on these words or comparable terminology. The reader is cautioned not to put undue reliance on these forward-looking statements, as these statements are subject to numerous factors and uncertainties, including but not limited to adverse economic conditions, intense competition, lack of meaningful research results, entry of new competitors and products, adverse federal, state and local government regulation, inadequate capital, unexpected costs and operating deficits, increases in general and administrative costs, termination of contracts or agreements, technological obsolescence of the Company's products, technical problems with the Company's research and products, price increases for supplies and components, litigation and administrative proceedings involving the Company, the possible acquisition of new businesses or technologies that result in operating losses or that do not perform as anticipated, unanticipated losses, the possible fluctuation and volatility of the Company's operating results, financial condition and stock price, losses incurred in litigating and settling cases, dilution in the Company's ownership of its business, adverse publicity and news coverage, inability to carry out research, development and commercialization plans, loss or retirement of key executives and research scientists, changes in interest rates, inflationary factors, and other specific risks. We currently have no commercial products intended to diagnose, treat, prevent or cure any disease. The statements contained in this press release regarding our on going research and development and the results attained by us to-date have not been evaluated by the Food and Drug Administration. There can be no assurance that further research and development, and /or whether clinical trial results, if any, will validate and support the results of our preliminary research and studies. Further, there can be no assurance that the necessary regulatory approvals will be obtained or that HepaLife will be able to develop commercially viable products on the basis of its technologies. In addition, other factors that could cause actual results to differ materially are discussed in the Company's most recent Form 10-Q and Form 10-K filings with the Securities and Exchange Commission. These reports and filings may be inspected and copied at the Public Reference Room maintained by the U.S. Securities & Exchange Commission at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information about operation of the Public Reference Room by calling the U.S. Securities & Exchange Commission at 1-800-SEC-0330. The U.S. Securities & Exchange Commission also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the U.S. Securities & Exchange Commission at <http://www.sec.gov>. The Company undertakes no obligation to publicly release the results of any revisions to these forward looking statements that may be made to reflect the events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.
