



PRESS RELEASE

TSX symbol: BX

BIOX RECEIVES EXEMPTION FROM EU TARIFFS ON IMPORTED BIODIESEL

Toronto, Ontario – May 12, 2011 – BIOX Corporation (BIOX) (TSX: BX) a renewable energy company that designs, builds, owns and operates biodiesel production facilities, today announced that it has received an exemption from the European Union (EU) on tariffs which the European Commission has implemented on Canadian and U.S. imports of biodiesel. BIOX is one of only two entities in North America to receive an exemption.

“This exemption ensures that BIOX retains unencumbered access to export our product to the EU, which represents the largest existing biodiesel market today,” said Bill Johnson, President and Chief Executive Officer of BIOX. “This exemption is a result of our full cooperation with the EU’s process, including the submission of a formal reply to their questions and a site visit from their officials. Our primary markets will remain the U.S. and Canada. However, as we execute our expansion plans to bring new facilities online, this exemption provides us with the broadest possible market and the appropriate flexibility to execute a comprehensive sales strategy across both the North American and European markets.”

The EU originally imposed tariffs, in the form of countervailing duties (CVDs), on U.S. biodiesel imports of greater than B-20 (more than 20% biodiesel blended with less than 80% petroleum diesel). The original CVD was implemented on U.S. origin biodiesel and biodiesel blends imported into the EU in order to offset the benefit of the U.S. Blender Tax Credit.

The revised CVD has now been extended to include all biodiesel imports from the U.S. The value of the CVD is €237 per tonne of imported biodiesel. The revised CVD also includes imports of Canadian biodiesel blends of greater than B-20 to prevent the alleged circumvention of the original policy. Extending the CVD to include Canadian biodiesel is meant to discourage biodiesel originating in the U.S. from being sold through Canada, and re-labelled to be of “Canadian origin”, as a way to circumvent the CVD’s imposed on US products, into the EU market.

About BIOX Corporation

BIOX is a renewable energy company that designs, builds, owns and operates biodiesel production facilities. BIOX currently owns and operates a biodiesel production facility in Hamilton, Ontario, Canada with a nameplate capacity of 67 million litres per year. BIOX has an innovative, proprietary and patented production process that is capable of producing the highest quality, renewable, clean burning and biodegradable biodiesel fuel utilizing a variety of feedstocks – from pure seed oils to animal fats to recovered vegetable oils with no change to the production process. BIOX’s high quality biodiesel fuel meets North American (ASTM D-6751) quality standards. BIOX is Canada’s largest biodiesel producer and is focused on building, owning and operating a network of commercial scale biodiesel production facilities in jurisdictions where clearly defined renewable fuel standards policies exist.

Forward-looking Statements

Certain statements in this press release constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, objectives or achievements of BIOX, or industry results, to be materially different from any future results, performance, objectives or achievements expressed or implied by such forward-looking statements. These statements reflect BIOX's current views regarding future events and operating performance are based on information currently available to BIOX, and speak only as of the date of this press release. These forward-looking statements involve a number of risks, uncertainties and assumptions and should

not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such performance or results will be achieved. Those assumptions and risks include, but are not limited to, the fact that BIOX's results of operations and business outlook are highly dependent on a mix of legislation and producer payment programs and tax credits; and upon commodity prices, which are subject to significant volatility and uncertainty. Many factors could cause the actual results, performance or achievements of BIOX to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including factors described in this press release and those discussed in BIOX's publicly available disclosure documents, as filed by BIOX on SEDAR (www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated or expected. Unless required by applicable securities law, BIOX does not intend and does not assume any obligation to update these forward-looking statements.

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