



PRESS RELEASE

TSX symbol: BX

BIOX COMMENTS ON THE PASSAGE OF THE U.S. FEDERAL EXCISE TAX INCENTIVE FOR BIODIESEL

TORONTO, December 17, 2010 - BIOX Corporation (BIOX or the Company) (TSX: BX), a renewable energy company that designs, builds, owns and operates biodiesel production facilities, commented today on the recent passage of the U.S. Federal Excise Tax incentive into law, referred to as the biodiesel tax incentive. The biodiesel tax incentive is part of a larger legislative package titled, "The Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010." The United States Senate and House of Representatives passed the Act in separate votes held earlier this week and the President of the United States signed it into law today. The Act includes provisions for the reinstatement of the biodiesel tax incentive through to December 31, 2011 and it also makes the incentive retroactive to January 1, 2010.

"The retroactive reinstatement and extension of the biodiesel tax incentive through to the end of 2011 provides producers, refiners and importers with clarity on this important issue that had created pricing uncertainty within the biodiesel market," said Tim Haig, President and CEO of BIOX. "The passage of this legislation is significant to BIOX as we continue to sell into a U.S. market that requires the blending of a minimum 800 million U.S. gallons of biomass-based diesel into the petroleum pool in 2011. The inclusion of the retroactive clause will also allow us to recognize approximately Cdn\$3.5 million in contingent revenue on product sold during fiscal Q3 and Q4 2010, which will strengthen our earnings and cash position as part of the fiscal Q1 2011 reporting period."

The biodiesel tax incentive provides parties that blend biodiesel with petroleum diesel with a US\$1.00 refundable tax credit for each U.S. gallon of biodiesel blended in the U.S.

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, including inclusion of BIOX's second production plant in the ecoENERGY for Biofuels Program and receiving funding for that plant under that program; 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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