

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

This Management's Discussion and Analysis ("MD&A") has been prepared as of February 4, 2011.

The purpose of this MD&A is to provide the reader with an overview of the consolidated financial position, operating results, and cash flows of BIOX Corporation ("BIOX") for the three-month period ended December 31, 2010. This MD&A of BIOX's financial condition and results of operations should be read together with BIOX's audited consolidated financial statements for the years ended September 30, 2010 and 2009, and related notes that have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). BIOX reports its results in Canadian dollars. Certain amounts included in this MD&A are rounded, to make reading easier. References in this MD&A to the "Company", "we", "us" or "our" mean BIOX and its subsidiaries. Additional information relating to BIOX, including its annual information form, is available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements in this MD&A 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 the Company, 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 and are based on information currently available to BIOX, and speak only as of the date of this MD&A. 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 the Company's second production plant in the ecoENERGY for Biofuels Program and receiving funding for that plant under the program; and commodity prices, which are subject to significant volatility and uncertainty. Many factors could cause the actual results, performance or achievements of the Company 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 MD&A 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 MD&A 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

OVERVIEW

We are a renewable energy company that designs, builds, owns and operates biodiesel production facilities. We produce biodiesel using our own technology and unique, proprietary and patented process. We produce biodiesel which meets or exceeds American Society of Testing Materials ("ASTM") quality standards for on road fuels using multiple feedstocks. We currently own and operate a continuous flow biodiesel production facility in Hamilton, Ontario that has a nameplate production capacity of 67 million litres per year.

Our production process converts both triglycerides and free fatty acids ("FFA") in a two-step, single-phase, continuous process at atmospheric pressures in near ambient temperatures. Through the addition of a co-solvent, we convert first the FFA and then the triglycerides into methyl esters without any pre-treatment step. Our biodiesel production process results in conversion yields of greater than 99% even when using higher FFA feedstock such as animal fats, used cooking oils, or crude palm oil. The "feedstock conversion yield" is the extent to which feedstock is fully converted into methyl esters. Of the methyl esters produced in the process, approximately 91% to 98% is produced to meet on road ASTM standards, depending on the feedstock used, with the balance consisting of a lower grade form of fuel oil, which we refer to as "bioheavies". Our ability to produce a higher percentage of on road ASTM grade biodiesel varies according to the qualities of the feedstock used in our production process. We recapture and recycle 99.97% of the co-solvent used in the production process. Our production of biodiesel also produces, as a by-product, a grade of glycerine for which there is a limited market.

We have sustained operating losses since our inception as we have been continually engaged in developing the manufacturing process for the production of biodiesel fuel from animal fats, used cooking oils, and agricultural seed oils. Since inception, our efforts have been devoted to the development of the technology used in our production process and the knowledge to achieve this goal. By April 2007, we had completed the construction and commissioning of our Hamilton production facility. We commenced commercial production of biodiesel at our Hamilton production facility in April 2007. Since April 2008, the plant has been operating both production trains simultaneously each month, and producing at or near target annual production levels, being 60 million litres annually (including maintenance downtime). As our production levels have increased, we have had to maintain finished goods and raw materials inventory in increased quantities. With the expansion of our capacity upon commissioning of an additional biodiesel production facility, we expect that increased inventory levels will increase our working capital requirements in the future. In addition, higher production volumes have resulted, and will result in, increased accounts receivable, further increasing our requirement for working capital. Net loss and comprehensive loss for the years ended September 30, 2010, 2009 and 2008 was \$16.0 million, \$5.6 million and \$13.8 million, respectively. Our Hamilton production facility has been able to produce product on a consistent basis as demonstrated by the approximately 166 million litres of on-specification biodiesel produced to December 31, 2010.

Business Strategy

Key elements of our strategy include:

- *Focus on strategic locations.* Within the markets identified below, we intend to locate our facilities near large scale petroleum diesel distribution infrastructure and users of petroleum diesel and blenders of biodiesel in order to minimize transportation costs to them. Our multi-feedstock capability provides increased flexibility to determine where to locate production facilities. Rather than being forced to locate a facility near a particular feedstock source, we are able to take advantage

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

of the existing distribution networks of petroleum industry customers by establishing facilities near their distribution infrastructure. In addition, we intend to locate within close proximity to port, rail and other transportation hubs.

- *Establish production facilities in attractive markets.* We plan to establish production facilities in markets that are the most attractive to BIOX, taking into account a number of factors, such as the nature of legislation or policies promoting the use of biodiesel and other renewable fuels, existing petroleum storage and distribution infrastructure, availability of feedstock, and economic and political stability. We also intend to locate in industrial centres where petroleum diesel use is high.
- *Continue to focus on process improvement and research and development.* We will continue to refine our production technology and develop process improvements aimed at increasing efficiency and reducing production costs. We will also continue to conduct research and development, including supporting research initiatives at educational institutions and enhancing our in-house research and development program. Our research and development will focus on areas such as new sources of feedstock, new technologies and increasing the value of by-products.
- *Continue to monitor emerging biodiesel markets.* We intend to seek out opportunities to exploit emerging biodiesel markets outside of North America and Europe as those markets develop. In addition to owning and operating additional production facilities, other profitable business models may develop in these markets, including opportunities to license BIOX's patented biodiesel production process.

Key Performance Indicators and Non-GAAP Measures

We measure our performance through key indicators that include or could include litres of methyl esters produced, the ratio of biodiesel produced to total methyl esters produced, and sales volume. We also measure our performance through operating income (loss) prior to non-cash items, which is defined as operating income or loss less production facility depreciation and amortization and less amortization of furniture, equipment and intangibles. Our management uses this measurement to monitor the operating cash flow of our business. We believe that this measure is important, as it provides management and the reader with additional information about our cash generation capabilities and facilitates comparison of results over different periods, and is therefore useful supplemental information to a reader of this MD&A. Operating income (loss) prior to non-cash items is not a performance measure recognized under GAAP, and therefore is not likely to be comparable to similar measures presented by other issuers. Investors are cautioned that operating income (loss) prior to non-cash items should not be construed as an alternative to operating income (loss) determined in accordance with GAAP. For a reconciliation of operating income (loss) prior to non-cash items to operating income, see "Results of Operations" included in this MD&A.

Sources of Revenue and Revenue Recognition Policy

We derive revenue primarily from the sale of our principal product, biodiesel. We also sell bioheavies, which are a by-product of the production of biodiesel. We commenced commercial production of biodiesel at our Hamilton facility in April 2007. As of December 31, 2010, we had sold approximately 161 million litres of biodiesel, including 156 million litres produced by BIOX and 5 million litres acquired from third parties, and 15 million litres of our bioheavies. Our production of biodiesel also produces, as a by-product, a grade of glycerine for which there is a limited market.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

The sale price of our biodiesel to our customers is based upon the posted rates for NYMEX Heating Oil and the value of Renewable Identification Numbers ("RINs") plus a negotiated premium or discount that reflects applicable tax incentives which vary by jurisdiction. The premium or discount achieved relative to the posted rates is also dependent upon the costs and margin of our customers, which in turn are impacted by market factors including changes in supply and demand, and seasonality. The premium or discount that we have historically achieved has fluctuated, and will fluctuate, as a result of the factors referred to above and those discussed below and therefore past operating results should not be relied upon as an indication of our future performance. During the fiscal year ended September 30 2010, the sale price of our biodiesel was negatively impacted by uncertainty surrounding the reinstatement of the U.S. federal excise tax incentive (or "blender") program which had ended on December 31, 2009. The \$1 per U.S. gallon refundable tax credit that was available to our customers under that program prior to January 1, 2010 resulted in the price of our biodiesel achieving a premium over the posted NYMEX Heating Oil rack rate during the first and second quarters of fiscal 2010. As a result of that uncertainty, we were not able to achieve such a premium on sales of our biodiesel in the latter half of fiscal 2010. On December 17, 2010, the U.S. federal excise tax incentive was reinstated on a retroactive basis to January 1, 2010 through to December 31, 2011. As a result of the reinstatement, results for the three months ended December 31, 2010 include \$3.5 million in revenue related to sales that occurred in our fiscal 2010 year ended September 30, 2010. More details on the U.S. federal excise tax incentive are included in the "Outlook" section of this MD&A. In addition, we receive payments under Natural Resources Canada's ecoENERGY for Biofuels Program for qualified sales of biodiesel. The program provides an operating incentive to facilities that produce renewable alternatives to gasoline and diesel in Canada. The program runs from April 1, 2008 to March 31, 2017 and recipients are entitled to receive incentives for up to seven consecutive years. The incentive rate for the sale of biodiesel is \$0.20 per litre for the first six months of our fiscal 2011. The incentive rate for qualified sales of biodiesel is \$0.18 per litre for the balance of our fiscal 2011. The incentive rate for qualified sales of biodiesel is \$0.20 per litre, \$0.18 per litre, \$0.14 per litre, \$0.10 per litre, \$0.08 per litre, \$0.06 per litre and \$0.04 per litre for the twelve month periods ending March 31, 2011, 2012, 2013, 2014, 2015, 2016 and 2017, respectively.

We recognize revenue from the sale of products when transfer of title and risk of loss passes to the buyer, which generally occurs when we transfer product to customers' storage tanks, trucks, barges or railcars.

Cost of Sales

Our cost of sales consists of direct expenses, which include raw materials and production costs, and production facility depreciation and amortization.

Raw material costs include the cost of feedstocks such as tallow, yellow greases, recycled vegetable oils, and agricultural seed oils, methanol and other chemicals used to produce biodiesel. Feedstock costs make up the majority of our direct cost of sales, comprising 71% of direct cost of sales for the three-month period ended December 31, 2010. As feedstock costs make up the vast majority of the cost to produce biodiesel, the key relationship impacting our profitability is the sale price of our biodiesel, which as discussed above is based on the NYMEX Heating Oil rack rate and RIN values plus a negotiated premium or discount, compared with our feedstock cost.

Production costs consist of employee salaries as well as other direct and indirect costs incurred at our Hamilton production facility such as energy, storage, maintenance, laboratory, transportation and related overhead. Production facility depreciation and amortization represents the allocation to income of the cost of production facility capital assets over their estimated useful lives. On April 17, 2007, our Hamilton facility commenced operations and as a result amortization

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

of the plant commenced on a straight line basis over the term of the land lease including the asset retirement obligation, with other shorter-life components being amortized over 5 years.

Operating Expenses

General and administrative expenses consist primarily of salaries and related overhead costs at our Oakville, Ontario head office plus insurance and administrative costs at all locations.

Amortization of furniture, equipment and intangible assets represents the allocation to income of the cost of non-production facility capital assets over their estimated useful lives. Amortization for furniture, equipment and intangible assets is for computer hardware and software, office equipment, leasehold improvements and intangible assets.

Other Expenses

Stock-based compensation costs consist of the non-cash charges for options issued under our long-term incentive plan. We account for stock options using the Black-Scholes option pricing model, an established methodology. Compensation expense for stock options granted is measured at the fair value at the grant date and is charged to operations over the vesting period of the options granted with a corresponding increase to contributed surplus.

Interest and fees on loans include costs associated with loans payable, including interest and bonus interest costs, prepayment penalties and loan fees.

Financing and accretion costs consist of the amortization of charges related to our long-term debt.

Expansion planning and development costs are costs related to our expansion plan that cannot be capitalized in accordance with GAAP.

Disposal of property, plant and equipment cost consists of the cost to replace parts and components that were capitalized as part of the production facility in prior years with the intention of getting the facility ready for its intended use.

Significant Industry and Economic Factors Affecting Our Business

Industry and economic factors affecting our business are substantially unchanged from those factors discussed in our MD&A for the year ended September 30, 2010. For more information on government mandates; incentives and subsidies affecting, or which could affect, our business and industry in which we operate, see "Outlook" included in this MD&A.

Critical Accounting Estimates

In preparing our consolidated financial statements and accounting for the underlying transactions and balances, we have applied the accounting policies disclosed in the notes to our consolidated financial statements. The preparation of financial statements in conformity with GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Our management also makes estimates and judgments about future results of operations in assessing recoverability of assets, recorded values of liabilities and other costs. Actual results could differ materially from those estimates.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

We consider the accounting policies discussed below as critical to an understanding of our consolidated financial statements because their application places the most significant demands on management's judgment, with financial reporting results relying on estimates about the effect of matters that are inherently uncertain. Specific risks for these critical accounting policies are described in the following paragraphs. The impact on our business operations and any associated risks related to these policies are discussed throughout this MD&A where such policies affect reported and expected financial results. For a detailed discussion of the application of these and other accounting policies, see the notes to our consolidated financial statements for the years ended September 30, 2010 and 2009.

Stock-Based Compensation

We have an employee stock option plan and have accounted for stock options granted under that plan using the fair value method. Under this method, compensation expense for stock options granted is measured at the fair value at the grant date using the minimum value option valuation model and is charged to operations over the vesting period of the options granted with a corresponding increase to contributed surplus. Upon completion of the amalgamation we effected on March 1, 2010, we adopted a new long-term incentive plan. Stock options granted under that plan have been, and will be, accounted for using the Black-Scholes model.

Warrant Valuation

Warrants are valued using the Black-Scholes model. As at December 31, 2010, there were a total of 1,982,143 share purchase warrants outstanding. Each share purchase warrant entitles the holder thereof to acquire one of our common shares at a price of \$1.40 per share.

Asset Retirement Obligations

We recognize the liability for an asset retirement that results from acquisition, construction, development or normal operations. The liability for an asset retirement is initially recorded at its fair value in the year in which the asset is acquired and when a reasonable estimate of fair value can be made. The corresponding cost is capitalized as part of the related asset and is amortized over the asset's useful life. In subsequent years, the liability is adjusted for changes resulting from the passage of time and revisions to either the timing or the amount of the original estimate of the undiscounted cash flows. The accretion of the liability to its fair value as a result of the passage of time is charged to earnings.

Impairment of Long-Lived Assets

We assess the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Long-lived assets include our property, plant and equipment and intangible assets. We regularly review the carrying value of property, plant and equipment and consider whether there have been any changes in events or circumstances that would indicate impairment. Impairment is assessed by comparing the asset's carrying value with the sum of its expected future net undiscounted cash flows. The preparation of future cash flows requires management to make significant estimates and assumptions on expected revenues and expenses, which are subject to change. If impairment is considered to exist, the impairment loss would be recognized as a charge to income and a write-down of the asset. The impairment loss is recognized to the extent that its fair value, generally measured on a discounted cash flow basis, is below the asset's carrying value. The determination of the fair value requires management to make a number of estimates about future events.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

Property, Plant and Equipment

Our property, plant and equipment consist primarily of production facility assets. Production facility costs consist of all costs incurred in connection with the construction, installation and commissioning of a facility to put it into its intended use. Determining when a production facility is available for use, and therefore capitalization of costs ends, requires judgment on the decision as to when the facility is capable of producing product on a consistent basis. Judgment is also required in the determination of what costs should be capitalized versus expensed during the construction and commissioning phase. Our Hamilton production facility was considered available for its intended use starting in April 2007 and, since April 2008, the plant has been operating both production trains simultaneously each month and producing product on a consistent basis.

Depreciation and amortization of the Hamilton production facility costs commenced in April 2007. As well, the amortization of the asset retirement obligation commenced in April 2007 as it is directly related to the start of use of the production facility.

Income Taxes

We follow the liability method of tax allocation in accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities and are measured using the substantively enacted tax rates and laws that are expected to be in effect in the years in which the future income tax assets or liabilities are expected to be realized or settled. A valuation allowance is provided to the extent that it is more likely than not that those future income tax assets will not be realized. The factors used to assess the likelihood of realization are forecasts of future taxable income and available tax planning strategies that could be implemented to realize future income tax assets.

Future Accounting Policy Changes

International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board confirmed the mandatory International Financial Reporting Standards ("IFRS") changeover date for Canadian profit-oriented publicly accountable entities. This means that publicly accountable entities, such as BIOX, will be required to prepare financial statements in accordance with IFRS for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require restatements for comparative purposes of amounts reported by BIOX for annual and interim periods for the year ended September 30, 2011. We will adopt IFRS starting on October 1, 2011. IFRS will require increased financial statement disclosure. Although IFRS uses a conceptual framework similar to GAAP, differences in accounting policies will need to be addressed. We are currently assessing the impact IFRS will have on our consolidated financial statements. A detailed analysis of the differences between IFRS and our existing accounting policies, as well as an assessment of the impact of various alternatives under IFRS, are currently in progress. Changes to our accounting policies are likely and may materially impact our consolidated financial statements. We will provide quarterly updates on the conversion process and its impact on our accounting policies and consolidated financial statements.

We have established a changeover plan to convert to these new standards according to the timetable set within these new rules. The implementation project consists of three primary phases, which in certain cases will be in process concurrently as IFRS is applied to specific areas from start to finish:

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

Scoping and diagnostic phase

This phase involves performing a detailed diagnostic comparing GAAP to IFRS and identifying key areas that may be impacted by the transition to IFRS. We completed the scoping and diagnostic phase in the third quarter of fiscal 2010.

Impact analysis and design phase

In this phase, each area identified from the scoping and diagnostic phase will be addressed. This phase will determine changes required to existing accounting policies, information systems and business processes, together with an analysis of accounting policy alternatives allowed under IFRS and development of draft IFRS financial statement content. We are also assessing the impact of the conversion on our business activities, including the effect on information technology and data systems, internal controls over financial reporting and disclosure controls.

Management has obtained assistance from a third party in assessing the impact IFRS will have on the Company's financial statements. A preliminary impact study on the Company's conversion to IFRS was completed during the third quarter of fiscal 2010. Our analysis of IFRS in comparison to GAAP has identified a number of differences that are likely to impact us. They include but are not limited to:

IFRS 1

IFRS 1 provides entities with a number of optional and mandatory exemptions upon initial adoption of the standards. We have analyzed the exemption choices and will implement those determined to be most appropriate.

Property, plant and equipment

International Accounting Standards ("IAS") 16 requires an entity to break an asset down to its significant component parts upon initial measurement and depreciate assets based on the useful life of the significant individual components as opposed to the assets as a whole. This could have an impact on the way significant parts of our production facility are tracked and depreciated.

Share based payments

The new standard requires that if options vest in instalments, each tranche is considered a separate award with the compensation cost amortized accordingly. In accordance with IFRS 2, the Company's plan will be analyzed and revalued at the conversion date accordingly.

Income taxes

There are currently several differences between GAAP and IFRS with respect to income taxes but this could change as the result of proposed amendments to IAS 12. We will monitor these proposed changes to assess the impact on the consolidated financial statements once the amendments to IAS 12 have been finalized.

Recognition of leases

Unlike Canadian GAAP, IAS 17 does not provide prescriptive measurements on lease contracts. As a result, all lease contracts will need to be reviewed to determine if they are

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

operating or capital leases based on whether or not management feels that substantially all the risks and rewards incidental to ownership have been transferred.

In addition to the sections noted above, there are generally more extensive presentation and disclosure requirements under IFRS compared to GAAP. These will be noted during the impact analysis and design phase and will result in additional data collection where required.

Implementation and review phase

This phase may include execution of changes to information systems and business processes, completing formal authorization processes to approve recommended accounting policy changes and training programs across our finance and other staff, as necessary. The ultimate objective is being able to provide IFRS compliant financial information.

Based on the results of the scoping and diagnostic study completed in the third quarter of fiscal 2010, the Company has started its implementation of IFRS in the area of property, plant and equipment, as described below.

Property, plant and equipment

Management has elected to apply the IFRS 1 election and reset the deemed cost of the Hamilton production facility to fair value on transition to the new standards. We contracted to have a professional valuation of the fair value of the facility completed as of September 30, 2010. This revaluation is expected to result in a one-time write down of the plant directly to equity in the amount of approximately \$12.8 million at October 1, 2010, from the opening net cost of \$55.0 million to \$42.2 million. This one-time write down will have no impact on our consolidated financial statements for the years ended September 30, 2010 and 2011 under GAAP, as this election takes effect on the first day of the IFRS comparative year ended September 30, 2011, and will only be reported in our consolidated financial statements prepared in accordance with IFRS, and not our consolidated financial statements prepared in accordance with GAAP.

Implementation of the new standards related to other significant areas identified during the scoping and diagnostic phase, as discussed above, were addressed during the fourth quarter of fiscal 2010 and are being implemented for purposes of our interim and annual consolidated financial statements for fiscal 2012 prepared in accordance with IFRS. We are in the process of developing the Opening Statement of Financial Position in accordance with IFRS.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

SUPPLEMENTARY FINANCIAL INFORMATION

Selected Unaudited Consolidated Quarterly Financial Information

The following table presents selected unaudited consolidated quarterly financial information for each of the eight quarters indicated. Our quarterly operating results have historically fluctuated significantly as a result of a variety of factors. Therefore, we believe that our past operating results and period-to-period comparisons should not be relied upon as an indication of our future performance. See "Risk Factors".

(in thousands, except per share amounts)

	Three Months Ended							
	Mar 31 2009	Jun 30 2009	Sep 30 2009	Dec 31 2009	Mar 31 2010	Jun 30 2010	Sep 30 2010	Dec 31 2010
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Sales	9,363	10,837	16,180	11,565	14,844	6,581	7,255	26,989
Operating income (loss)	(1,250)	(1,167)	1,112	(764)	(822)	(5,604)	(2,773)	2,291
Net income (loss)	(1,547)	(1,547)	605	(1,071)	(5,950)	(6,024)	(2,961)	1,764
Net Income (loss)-per share, basic	(0.07)	(0.07)	0.03	(0.05)	(0.20)	(0.13)	(0.07)	0.04
Net income (loss)-per share, diluted	(0.07)	(0.07)	0.03	(0.05)	(0.20)	(0.13)	(0.07)	0.04

As at December 31, 2010, 45,748,690 common shares of BIOX, options to purchase up to 525,000 common shares of BIOX, and share purchase warrants to acquire up to 1,982,143 common shares of BIOX, were outstanding.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

Sales

Quarterly sales variations are largely due to changes in the average price per litre of biodiesel sold based on changes in the average heating oil rack rate and RIN values. Sales are also impacted by production levels, which vary quarter to quarter as a result of scheduled and unscheduled maintenance of our production facility. Sales for the quarter ended September 30, 2009 were positively impacted by retroactive changes implemented in the ecoENERGY for Biofuels Program, which resulted in an additional \$4.2 million of sales recognized during the quarter. Sales for the quarter ended June 30, 2010 and for the quarter ended September 30, 2010 were negatively impacted by the delayed sale of product into fiscal 2011, and by the uncertainty as to whether and when the U.S. biodiesel tax incentive would be reinstated and whether or not the biodiesel tax incentive, if reinstated, would apply retroactively. Sales for the quarter ended December 31, 2010 were positively impacted by increased sales of inventory from September 30, 2010, the retroactive reinstatement of the U.S. biodiesel tax incentive, which resulted in an additional \$3.5 million of sales recognized during the quarter, and the sale of 4.9 million litres of biodiesel purchased from third parties.

Net income or loss

Quarterly net income or loss has varied historically primarily as a result of changes in the sale price of our biodiesel relative to our feedstock cost. Net income for the quarter ended September 30, 2009 was positively impacted by retroactive changes implemented in the ecoENERGY for Biofuels Program which resulted in an additional \$4.2 million of sales recognized during the quarter. Net income for the quarter ended March 31, 2010 was negatively impacted by the valuation of warrants of \$3.9 million recorded as a result of the amalgamation we completed on March 1, 2010, and the recognition of \$0.6 million of net costs related to the amalgamation in accordance with EIC-10 Reverse Takeover accounting. Net income for the quarter ended June 30, 2010 and for the quarter ended September 30, 2010 was negatively impacted by the delayed sale of product into fiscal 2011 and due to the impact of reduced margins as a result of the adverse impact on the price of biodiesel caused by the further delay in the reinstatement of the U.S. federal excise tax incentive. Net income for the quarter ended December 31, 2010 was positively impacted by the retroactive reinstatement of the U.S. biodiesel tax incentive, which resulted in an additional \$3.5 million of sales recognized during the quarter. More details on the reinstatement of the U.S. federal excise tax incentive are included in the "Outlook" section of this MD&A.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

RESULTS OF OPERATIONS

Production

Production of methyl esters was 14.7 million litres for the three-month period ended December 31, 2010 compared with 11.9 million litres for the corresponding period in 2009. The ratio of biodiesel to total methyl esters produced was 90.6% for the three-month period ended December 31, 2010 compared with 91.0% for the corresponding period in 2009.

Sales

Sales were \$27.0 million for the three-month period ended December 31, 2010 compared with \$11.6 million for the corresponding period in 2009. We sold 20.9 million litres of biodiesel for the three-month period ended December 31, 2010, including 4.9 million litres acquired from third parties, compared with 11.3 million litres for the corresponding period in 2009. The 85% increase in sales volume of biodiesel was primarily the result of the implementation of a produce and store strategy implemented by us during the third quarter of fiscal 2010, which resulted in higher levels of inventory available for sale on October 1, 2010, the sale of 4.9 million litres of biodiesel acquired from third parties during the three-month period ended December 31, 2010, and \$3.5 million of sales related to the retroactive reinstatement of the U.S. biodiesel tax incentive (which we had previously referred to as contingent revenue).

We sold 2.9 million litres of bioheavies for the three-month period ended December 31, 2010 compared with 1.5 million litres for the corresponding period in 2009.

We sold 13.3 million pounds of glycerin for the three-month period ended December 31, 2010. There were no sales of glycerin during the three-month period ended December 31, 2009.

Cost of Sales

Direct expenses were \$21.8 million for the three-month period ended December 31, 2010 compared with \$10.1 million for the corresponding period in 2009. The increase in direct expenses was primarily a result of higher sales volumes for the three-month period ended December 31, 2010 compared with the corresponding period in 2009 as discussed above under "Sales", and higher cost per litre sold for the three-month period ended December 31, 2010 compared with the corresponding period in 2009. Total direct cost of sales was \$0.917 per litre for the three-month period ended December 31, 2010 compared with \$0.792 per litre for the corresponding period in 2009. Feedstock costs accounted for 71% of total direct costs for both the three-month periods ended December 31, 2010 and December 31, 2009.

Production facility depreciation and amortization was \$1.0 million for both the three-month periods ended December 31, 2010 and December 31, 2009.

Operating Expenses

General and administrative expenses were \$1.7 million for the three-month period ended December 31, 2010 compared with \$1.2 million for the corresponding period in 2009. Higher costs in fiscal 2010 compared with fiscal 2009 were primarily due to additional administrative costs and professional fees as a result of BIOX becoming a public company on March 1, 2010, and higher salaries and wages costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

Amortization of furniture, equipment and intangible assets was \$0.1 million for both the three-month periods ended December 31, 2010 and December 31, 2009.

Operating Income/ Loss

Operating income was \$2.3 million for the three-month period ended December 31, 2010 compared with an operating loss of \$0.8 million for the corresponding period in 2009. The increase in operating income was primarily due to higher sales partially offset by increased direct cost of sales per litre as discussed above under "Sales" and "Cost of Sales".

Operating income for BIOX Canada Limited, BIOX's wholly-owned subsidiary which owns and operates our Hamilton plant, was \$4.0 million for the three-month period ended December 31, 2010 compared with operating income of \$0.2 million for the corresponding period in 2009. The increase in operating income was primarily due to higher sales partially offset by increased direct cost of sales per litre as discussed above under "Sales" and "Cost of Sales".

Operating Income Prior to Non-Cash Items

Operating income prior to non-cash items was \$3.4 million for the three-month period ended December 31, 2010 compared with \$0.3 million for fiscal 2009. The increase in operating income prior to non-cash items was primarily due to higher sales partially offset by increased direct cost of sales per litre as discussed above under "Sales" and "Cost of Sales".

The following table presents a reconciliation of operating income prior to non-cash items to operating income for the three month periods ended December 31, 2010 and 2009:

(in thousands)		December 31	
		2010	2009
		\$	\$
Operating income prior to non-cash items		3,399	278
Deduct:	Production facility depreciation and amortization	(1,025)	(962)
	Amortization of furniture, equipment and intangible assets	(83)	(81)
Operating income (loss)		2,291	(765)

Operating income prior to non-cash items for BIOX's wholly-owned operating subsidiary, BIOX Canada Limited, was \$5.1 million for the three-month period ended December 31, 2010 compared with operating income prior to non-cash items of \$1.2 million for the corresponding period in 2009. The increase in operating income prior to non-cash items for BIOX Canada Limited was primarily due to higher sales partially offset by increased direct cost of sales per litre as discussed above under "Sales" and "Cost of Sales".

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

Other Expenses

Stock-based compensation expense was \$0.1 million for the three-month period ended December 31, 2010. There was no stock-based compensation expense for the three-month period ended December 31, 2009. Stock-based compensation expense for the three-month period ended December 31, 2010 was related to the 475,000 stock options we issued to certain of our employees on March 1, 2010. These options are exercisable at a price of \$2.00 per share for a period of 5 years from the date of grant. The options vest daily over a three year period and have been valued at \$1.51 per option as determined under the Black-Scholes option pricing model using a risk free interest rate of 2.5%, an expected life of 5 years, a dividend rate of 0.0%, and 100% expected volatility.

Interest and fees on loans was \$0.2 million for both the three-month periods ended December 31, 2010 and December 31, 2009.

Expansion planning and development was \$0.1 million for the three-month period ended December 31, 2010. There were no costs incurred for expansion in the corresponding period in 2009. Expansion planning and development costs are costs related to our proposed expansion plan that cannot be capitalized in accordance with GAAP.

Loss on foreign exchange was \$0.2 million for the three-month period ended December 31, 2010 compared with \$0.1 million for the corresponding period in 2009.

Net Income/Loss and Comprehensive Income/Loss

Net income and comprehensive income was \$1.8 million for the three-month period ended December 31, 2010 compared with a net loss and comprehensive loss of \$1.1 million for the corresponding period in 2009. The increased net income and comprehensive income for the three-month period ended December 31, 2010 compared with the corresponding period in 2009 was primarily due to higher sales partially offset by increased direct cost of sales per litre as discussed above under "Sales" and "Cost of Sales".

Basic and Diluted Income/ Loss per Common Share

Basic and diluted income per common share was \$0.04 per common share for the three-month period ended December 31, 2010 compared with a loss of \$0.05 per share for the corresponding period in 2009.

Basic and diluted per-share figures for the three-month period ended December 31, 2010 and December 31, 2009 are based on the weighted average number of 45,748,690 and 21,747,073 shares outstanding at these dates, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

LIQUIDITY AND CAPITAL RESOURCES

To date, we have funded our operations primarily through the private placement of equity securities, shareholder and third party loans, convertible debentures, government assistance, federal and provincial investment tax credits on qualified Scientific Research and Experimental Development expenditures, and interest income on cash balances. We believe that our future cash flow from operations combined with our current financial resources should be sufficient to enable us to meet ongoing requirements for capital expenditures and working capital requirements, including the construction and commissioning of a second 67 million litre per annum nameplate capacity production facility, assuming that capital expenditures related to future production facilities will include only the process area and associated construction management, engineering and commissioning costs as we intend to contract for storage, terminal services and utilities services under long-term agreements from third parties located near our facilities. See "Outlook" included in this MD&A. However, our financial needs may change and in such event our ability to satisfy our obligations will be dependent upon our future results of operations and our ability to raise additional capital, which, in turn, will be subject to financial, tax, business and other factors, including those beyond our control. If we are unable to obtain required additional financing on acceptable terms, or at all, or we fail to generate sufficient cash flow from operations, we may be forced to restrain our growth plans or cut back existing operations. Our ability to execute on our longer term growth plans is dependent upon our ability to raise additional capital to fund our production expansion plans. We have not generated sufficient positive cash flow from our Hamilton production facility from the commencement of commercial operations to December 31, 2010 to cover corporate overhead costs and interest and principal repayments on our outstanding loan obligations. Our ability to do so going forward is highly dependent upon our ability to increase production, and on raw material costs and petroleum diesel prices, biodiesel prices, and other factors, over which we have no control. As such, we anticipate that it could be a significant period of time before we do generate consistent positive cash flow.

Operating Activities

For the three-month period ended December 31, 2010, cash flows used in operating activities totalled \$1.4 million compared to cash generated of \$1.1 million for the corresponding period in 2009. The increase in cash used in operations for the period ended December 31, 2010 was due to the increased use of cash related to the net change in non-cash working capital balances as a result of significantly higher accounts receivable balances at December 31, 2010 due to the higher level of sales for the quarter, the timing of those sales, and the reinstatement of the U.S. biodiesel tax incentive on December 17, 2010.

Investing Activities

For the three-month period ended December 31, 2010, cash flows used in investing activities were \$0.6 million compared with \$0.2 million for the corresponding period in 2009. The increase in cash flows used in investing activities for the three-month period ended December 31, 2010 compared with the corresponding period in 2009 was due to increased purchases of property, plant and equipment.

Financing Activities

For both the three-month periods ended December 31, 2010 and December 31, 2009, cash flows used in financing activities were \$0.3 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

FINANCIAL POSITION

Assets

As at December 31, 2010, we had \$103.7 million in total assets, compared with \$99.9 million in total assets at September 30, 2010. The increase in total assets was primarily due to positive operating income earned during the three-month period ended December 31, 2010.

Cash and cash equivalents

Our cash and cash equivalents balance, including short-term investments, at December 31, 2010 was \$19.1 million compared to \$21.5 million at September 30, 2010. Our working capital balance at December 31, 2010 was \$34.5 million compared with \$32.3 million at September 30, 2010. The decrease in cash balance was mainly due to the timing of accounts receivables as discussed above under "Operating Activities". The increase in working capital was due to positive operating income earned during the three-month period ended December 31, 2010.

Accounts receivable

Our accounts receivable balance at December 31, 2010 was \$12.3 million compared with \$3.5 million at September 30, 2010. The increase in accounts receivable was due to the higher level of sales for the quarter, the timing of those sales, and the reinstatement of the U.S. biodiesel tax incentive on December 17, 2010.

Inventory

Inventory at December 31, 2010 was \$11.9 million compared with \$13.8 million at September 30, 2010. The decrease in inventory at December 31, 2010 reflects lower finished goods inventory as the result of higher sales volumes during the three-month period ended December 31, 2010 as discussed above under "Sales". Our finished goods inventory levels have historically fluctuated, and may in the future fluctuate, as a result of market conditions for biodiesel and petroleum diesel. Those fluctuations have been, and may in the future be, material. In the near term we intend, and in the longer term we may, from time to time, choose to maintain high levels of finished goods inventory in order to maximize the selling price and gross margin we achieve on sales of our biodiesel, and doing so may adversely impact our total sales and gross margins in the near term and cause fluctuations in our quarterly financial results. At December 31, 2010, we held 1.2 million litres of feedstock inventory with a value of \$1.0 million compared with 1.4 million litres with a value of \$0.9 million at September 30, 2010. We recorded a write-down of inventory of \$0.1 million for the three-month period ended December 31, 2010, which was recognized as an expense in costs of sales for the period. There was no write down of inventory for the three-month period ended December 31, 2009.

Restricted cash

The restricted cash balance was \$1.2 million at both December 31, 2010 and at September 30, 2010. Restricted cash relates to the term debt agreement we have with Farm Credit Corporation ("FCC"). We are required to maintain a segregated reserve fund in the amount of \$1.2 million in trust for FCC under the terms of that agreement.

Property, plant and equipment and intangible assets

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

Property, plant and equipment balance at December 31, 2010 was \$57.1 million compared with \$57.8 million at September 30, 2010. Intangible assets balance at both December 31, 2010 and December 31, 2009 was \$1.3 million. Our capital expenditures consist primarily of production facility assets. The breakdown of gross capital asset and intangible assets balances at December 31, 2010 was as follows:

	(in thousands)
	(\$)
Computer hardware and software	450
Furniture and equipment	209
Leasehold improvements	1,073
Production facility	71,167
Intangible assets	2,316
Total	75,215

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities at December 31, 2010 were \$8.3 million compared with \$6.0 million at September 30, 2010. The increase reflects higher direct cost of sales per litre and timing differences.

Demand loan

Demand loan balance at December 31, 2010 and September 30, 2010 was \$nil. We have a revolving operating credit facility in the amount of up to \$5.0 million with a Canadian chartered bank. The operating facility is secured with accounts receivable balances and inventory. Availability under the operating line was \$5.0 million at December 31, 2010 and \$2.3 million at September 30, 2010.

Current portion of long-term debt and long-term debt

Current portion of long-term debt and long-term debt outstanding was \$10.7 million at December 31, 2010 compared with \$11.0 million at September 30, 2010. The reduction in this balance reflects principal repayments of \$0.1 million per month which are required to be made under the terms of our term debt agreement with FCC.

Asset Retirement Obligation

Asset retirement obligation at both December 31, 2010 and September 30, 2010 was \$2.1.

Shareholders' equity and outstanding share data

Our authorized share capital currently consists of an unlimited number of common shares. At February 3, 2011, we had outstanding 45,748,690 common shares, options to purchase up to 525,000 of our common shares and share purchase warrants to acquire up to 1,982,143 of our common shares. We had shareholder's equity at December 31, 2010 of \$82.6 million compared

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

with \$80.8 million at September 30, 2010. The increase in our shareholders' equity was due to positive net income earned for the three-month period ended December 31, 2010.

CAPITAL EXPENDITURES

We anticipate that a significant majority of our capital expenditures will continue to be made on our production facility assets. We intend to proceed with the construction and commissioning of a second 67 million litre per annum nameplate capacity production facility. For more detail on our planned expansion please see "Outlook" included in this MD&A.

RELATED PARTY TRANSACTIONS

In the normal course of business, we may enter into transactions with related parties on terms similar to those of unrelated parties. We use the exchange amount as the measurement basis for these related party transactions. During the three-month period ended December 31, 2010, we did not purchase any services from companies related to shareholders.

COMMITMENTS:

(in thousands of dollars)

<i>Contractual Obligations</i>	<i>Payments due by Period</i>				
	<i>Total</i>	<i>Less than 1 year</i>	<i>1 – 3 years</i>	<i>4 – 5 years</i>	<i>After 5 years</i>
<i>Long Term Debt</i>	11,040	1,380	4,140	5,520	-
<i>Capital Lease Obligations</i>	-	-	-	-	-
<i>Operating Leases</i>	3,779	1,844	1,927	8	-
<i>Purchase Obligations</i>	2,101	2,101	-	-	-
<i>Other Long Term Obligations</i>	-	-	-	-	-
<i>Total Contractual Obligations</i>	16,920	5,325	6,067	5,528	-

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

OUTLOOK

The implementation of the expanded Renewable Fuels Standard ("RFS2") in the U.S. has created increased demand for our biodiesel, which has had a positive impact on pricing since July 1, 2010. As a result, the produce and store strategy we implemented in the third quarter of fiscal 2010 has been successful. By taking an opportunistic sales approach we have benefited from a rise in heating oil prices and RIN values. We believe RFS2 and the confirmation of minimum use requirements for 2011 are very important steps toward the evolution of a sustainable biodiesel industry. We are executing on our expansion plans and are currently evaluating options available to us both in Canada and the U.S. regarding the location of our next production facility.

Expansion Plan

As announced on October 4, 2010, we received notice from Natural Resources Canada ("NRCan") that the Company's ecoENERGY for Biofuels program application for a second 67 million litre per annum nameplate capacity biodiesel facility in Hamilton, Ontario met all requirements to be accepted for incentive funding, subject to funding becoming available under the program. However, NRCan has advised us that the ecoENERGY for Biofuels program is unable to fund all eight biodiesel projects that met the requirements at this time due to insufficient funding. The funding envelope is insufficient to fund the proposed Hamilton project at this time. We continue to pursue further discussions with the Canadian federal government to determine if additional funding can be made available in a timely manner to provide incentive payments for a second Hamilton facility.

Based on the status of our applications to NRCan in respect of future plants, we are currently re-evaluating the options available to us regarding the location of our next production facility. We believe that the capital cost of future facilities will include only the process area and associated construction management, engineering and commissioning costs as we intend to contract for storage, terminal services and utilities services under long-term agreements from third parties located near our facilities. To date we have not entered into any such long-term agreements and there can be no assurance that we will be able to do so upon acceptable terms or at all. In addition, we believe that the commissioning period for future facilities will be significantly shorter than that associated with the existing Hamilton facility as we expect that many of the issues that were encountered at our existing facility have been resolved and are not expected to re-occur at future plants. As a result, we expect that expenditures related to commissioning future facilities and included in capital expenditures will be significantly reduced. Our current estimate of capital expenditures to be incurred by us, including commissioning costs, required for future 67 million litre nameplate capacity plants is approximately \$29 million in today's dollars. Our current estimate of the total cost of each facility, including storage, terminal services and utilities services is approximately \$53 million. Since submitting our ecoENERGY applications in March 2010, we have continued to optimize our design plans to reduce the capital required for our next facility. As part of our expansion plans, we are evaluating potential locations for the second BIOX facility considering a number of criteria including availability of infrastructure and service providers, potential strategic partnerships, logistics and other market factors.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

Regulatory Update

Canadian Renewable Fuel Content Regulations

In August 2010, the Government of Canada enacted regulations that require petroleum fuel producers and importers to have:

- an average renewable fuel content of at least 5% based on the volume of gasoline, commencing 2010; and
- an average 2% renewable fuel content in diesel fuel and heating oil, upon successful demonstration of renewable diesel fuels used under the range of Canadian conditions no later than 2012

The first compliance period for the 5% renewable content in gasoline requirement is December 15, 2010 to December 31, 2012. Biodiesel qualifies as renewable content under those regulations and therefore can be used to comply with the 5% requirement. BIOX Canada Limited is now registered under the Canadian Environmental Protection Act as a renewable fuel producer and therefore our production qualifies as renewable content under the program. The commencement of the 2% renewable diesel requirement is expected to be implemented in 2011, subject to technical feasibility through an amendment to the regulations.

U.S. federal excise tax incentive

On December 17, 2010, the U.S. biodiesel tax incentive was reinstated through to December 31, 2011 and is retroactive to January 1, 2010. The reinstatement of this tax incentive has allowed us to invoice \$3.5 million in sales to our customers related to biodiesel sold during fiscal 2010. All of the \$3.5 million was collected from our customers subsequent to December 31, 2010. The retroactive reinstatement and extension of the biodiesel tax incentive through to the end of 2011 also provides producers, refiners and importers with clarity on this important issue that had created pricing uncertainty within the biodiesel market. The reinstatement of this tax incentive is significant to us 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.

U.S. Renewable Fuels Standard

Effective July 1, 2010, RFS2 specifically provides for a renewable component in U.S. diesel fuel. RFS2 requires the use of 500 million gallons of Biomass-based diesel in 2009, increasing to 1 billion gallons in 2012. From 2012 through 2022, a minimum of 1 billion U.S. gallons must be used domestically, and the Administrator of the EPA has the authority to increase the minimum volume requirement. To qualify as Biomass-based diesel, the fuel must reduce greenhouse gas ("GHG") emissions by 50 percent compared to petroleum diesel. Biodiesel produced from soybean oil is assessed to reduce GHG emissions by 57 percent compared to petroleum diesel fuel, and the EPA's analysis recognizes that the GHG reduction could be as high as 86 percent for biodiesel made from waste oils, waste grease and animal fats. In November 2010, the U.S. Environmental Protection Agency confirmed 2011 overall volumes, including the required use of a minimum 1.35 billion U.S. gallons of Advanced Biofuels including a minimum 800 million U.S. gallons of Biomass-based diesel in U.S. diesel fuel. BIOX's wholly-owned subsidiaries are registered with the EPA as a Foreign Renewable Fuel Producer (BIOX Canada Limited), and as a Renewable Fuel Importer and RIN Generator (BIOX USA Limited). Registration under RFS2 provides BIOX with access to the U.S.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

renewable fuels market, including the ability to generate RINs which are required for obligated parties in the U.S., which includes all refiners and importers of transportation fuel, to show compliance with RFS2. 1.5 RINs are issued per U.S. gallon of Biomass-based diesel sold in the U.S., and these Biomass-based diesel RINs are currently valued at approximately U.S. \$0.92 (per RIN).

BIOX Production and Sales Strategy

We continue to produce at or near target production levels. As discussed elsewhere in this MD&A, during the third quarter of fiscal 2010 we implemented a produce and store strategy. We have been opportunistic in our sales approach, selling our biodiesel when prices warrant, and otherwise storing biodiesel for sale at a future date assuming higher values as a result of the implementation of RFS2. We have leased additional storage capacity to provide additional flexibility as the biodiesel market develops over the coming quarters. We will continue to lease additional storage assets and continue to sell our biodiesel when prices warrant.

DISCLOSURE CONTROLS AND PROCEDURES

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Chief Executive Officer and the Chief Financial Officer have evaluated the design and effectiveness of the Company's internal controls over financial reporting based on the Internal Control – Integrated Framework (COSO Framework) published by the Committee of Sponsoring Organizations of the Treadway Commission.

The President and Chief Executive Officer and the Chief Financial Officer of BIOX have designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that (i) material information relating to BIOX, including its consolidated subsidiaries, is made known to the President and Chief Executive Officer and the Chief Financial Officer of BIOX by others within those entities, particularly during the period in which the interim filings are being prepared, and (ii) information required to be disclosed by BIOX in its annual filings, interim filings or other reports filed or submitted by it under applicable securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

There were no changes in the internal controls over financial reporting of BIOX during the most recent interim reporting period that have materially affected, or are reasonably likely to materially affect, the internal controls over financial reporting of BIOX.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2010

RISK FACTORS

An investment in our securities involves risks. Before making an investment decision with respect to our securities, you should carefully consider the risks and uncertainties described elsewhere in this MD&A and those described under the heading "Risk Factors" in BIOX's annual information form for the year ended September 30, 2010. The risks and uncertainties described in the documents referred to in the preceding sentence and in other documents filed by us with Canadian securities regulatory authorities are not the only ones we may face. Those risks and uncertainties, together with additional risks and uncertainties not currently known to us or that we may deem immaterial, could impair our business, financial condition and results of operations. The market price of our securities could decline if one or more of these risks and uncertainties develop into actual events, and you may lose all or part of your investment.

INVESTOR INFORMATION

Stock Exchange Listing

The common shares of BIOX Corporation are listed on the TSX under the symbol BX.

Transfer Agent and Registrar

Computershare Trust Company of Canada

Auditors

Deloitte & Touche LLP

Investor Relations

If you have inquiries, please visit our website at www.bioxcorp.com or contact:

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