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| EVENT: | BIOX CORPORATION<br>SECOND QUARTER RESULTS |
| TIME: | 10H00 E.T. |
| REFERENCE: | CNW GROUP |
| LENGTH: | APPROXIMATELY 29 MINUTES |
| DATE: | MAY 5, 2011 |

OPERATOR: Good morning, ladies and gentlemen, thank you for standing by. Welcome to the BIOX Corporation 2011 Second Quarter Financial Results conference call. At this time, all participants are in a listen-only mode. Following the presentation, we will conduct a question and answer session. Instructions will be provided at that time for you to queue up for questions. If anyone has any difficulties hearing the conference, please press star, zero for Operator assistance at any time.

Listeners are reminded that portions of today's discussions, including responses to questions posed in today's call could constitute forward-looking statements that are subject to risks and uncertainties relating to BIOX's future financial our business performance and condition. Actual results could differ materially from those anticipated in these forward-looking statements. Risk factors that may affect results are detailed in BIOX's filings with Canadian Securities Regulatory Authorities, which can be accessed at www.sedar.com. Please note, that BIOX is under no obligation to update any forward-looking statements discussed today, except as required by applicable law. And investors are cautioned not to place undue reliance on these statements.

I would like to remind everyone that this call is being recorded on Thursday, May 5, 2011 at 10:00 AM Eastern Time. I would now like to turn the conference over to Mr. Bill Johnson, President and Chief Executive Officer of BIOX, please go ahead sir.

BILL JOHNSON (President and Chief Executive Officer, BIOX Corporation): Good morning everyone. Thanks for joining us.

This morning we issued our 2011 Second Quarter Financial Results by press release. You can also find them on our website www.bioxcorp.com. With me today is Chris Clinning our CFO. I'll summarize the key events of the quarter for BIOX as well as the biodiesel sector, then Chris will review the financial results for fiscal Q2 2011. I'll have a few closing comments after that, followed by a Q&A session.

Sales remain strong during fiscal Q2 following the trend established during Q1. They were approximately $23 million. From an on-stream production standpoint we continue to operate within our target range, the plants operating well, producing 14.9 million litres of methyl esters during Q2 and 29.6 million litres on a year-to-date basis. Overall, the underlying fundamentals of the broader biodiesel market in the US have improved considerably since last fall. In fact, our revenue per litre has improved more than 60 percent from Q4 2010. This didn't all go to the bottom line, but the trend certainly is encouraging.

Two of the primary reasons for the improvement were the passage of the biodiesel tax incentive in the US last December and the confirmation by the US EPA last November, of minimum volume requirements that form the basis for the expanded renewable fuel standard referred to as RFS2. Just as a quick review, the value we receive for biodiesel sold in the US is essentially made up of three components: the rack rate price of heating oil, in other words fuel; the US biodiesel tax incentive, the tax component; and the RIN value, a compliance component.

RINs, or Renewable Identification Numbers are the tradable compliance unit implemented through RFS2 program, to ensure refineries and importers adhere to minimum volume requirements either by blending the biodiesel or purchasing RINs in the open market, as a substitute for blending. The rack rate price of heating oil generally tracks the price of crude, which trended higher during fiscal Q2 given the unrest in the Middle East. The re-instatement of the biodiesel tax incentive through 2011 and retro-active to January 1, 2010 provides a $1 per gallon incentive on the sale of each gallon of biodiesel in the US. This certainly pushes our production into the US market.

The biodiesel production in the US was extremely low during 2010 while producers sat on the sidelines awaiting a decision on the biodiesel tax incentive. Under the challenging price conditions that existed at that time, traditional biodiesel producers were faced with a decision to continue production without the benefit of the biodiesel tax incentive or simply stop producing.

In the case of integrative producers it's highly likely the feedstock necessary to produce biodiesel held higher margin value to them in alternate uses. In the case of pure biodiesel producers, the great majority of them halted production since the heating oil rack rate and RIN value on their own just didn't allow them to make any margin. The final component and the one that continues to improve is that with the implementation of RFS2 in July 2010, the value of RINs started to move higher. However, it really wasn't until the EPA confirmed the minimum volume requirements in November 2010, that a noticeable change in the RIN value took shape. The EPA confirmed 2011 overall volumes, including the required use of a minimum of 1.35 billion US gallons of advanced bio-fuels. This includes 800 million US gallons of biodiesel in the US diesel fuel mix.

Based on minimum volume requirements, the refiners and importers were now clearly mandated to blend or acquire RINs, in other words they became obligated parties in a mandated market. With this clear signal from the EPA the market for RINs continues to evolve as obligated parties work towards meeting their mandated requirements and traders participate in the growing market.

RINs have traded as high as $1.40 per gallon in April, which equates to $2.10 per US gallon because each gallon of production, 1.5 RINs are received. The value of RINs fluctuates but this week we continue to see it track around $1.35 or $2.03 per US gallon. This is a significant increase, more than 45 percent since our last conference call three months ago and 400 percent since implementation of RFS2 in July of 2010.

Overall, RIN values are reflecting strong demand as a result of the implementation of RFS2,even though also affecting feedstock cost. However, we still believe that the value for biodiesel, which is the combined value of the heating oil rack rate, biodiesel tax incentives and RINs, which I mentioned earlier, still needs to go higher in order for traditional seed oil based biodiesel producers to earn acceptable margins and to come back on line and allow these mandates to be met.

Even with the increasing value of RINs and the re-statement of the tax incentive, we have not seen a significant number of traditional producers restart operations in the US. Based on the published production volumes for the first two months of 2011, it appears significant catch up volumes will be required to meet the 800 million US gallon mandate for bio mass (phon) diesel in 2011. This should mean a strong close out for our fiscal year and particularly, for the calendar year.

As a low-cost producer selling into a market that is mandated to grow we are in a strong position to capitalize on this improving price environment. We are a low-cost producer because our proprietary patented process allows us to capture a greater margin than traditional high cost soy-based producers. Our ability to use multiple lower cost feedstock with no pre-treatment or yield loss, less energy and chemistry, sets us apart from traditional producers.

Our flexibility to use multiple feedstock is critical as it is the primary cost driver of biodiesel production. Chris will address the feedstock pricing trends in a moment, but our ability to seamlessly switch feedstock to ensure we're using the most cost effective and available supply is a major differentiator for BIOX and of course is patent protected.

With these improvements to the underlying fundamentals of the biodiesel market I will address our expansion plans after Chris has provided the financial highlights from Q2, Chris.

CHRIS CLINNING (Chief Financial Officer, BIOX Corporation): Thank you Bill and good morning everyone. Overall, Q2 was a strong quarter for sales and revenue. As Bill mentioned, we continue to see upward movement on the value we receive for biodiesel, which has positively impacted revenue. Q2 was our second consecutive period with revenues in excess of $20 million.

Sales volumes were 17.2 million litres of biodiesel for the quarter, an 18 percent increase compared with 14.6 million litres in the same period last year. The increase was primarily the result of increased sales from inventory at December 31, 2010. Year-to-date, we have sold 38.1 million litres of biodiesel, an increase of 47 percent, compared with 25.9 million litres in the same period last year.

Both the quarterly and year-to-date increases were results of the successful produce and store strategy we implemented during the third quarter of fiscal 2010, which resulted in higher levels of inventory available for sale on October 1, 2010.

Our sales revenue for the quarter was 22.9 million, a 55 percent increase compared with 14.8 million in the same period last year. This improvement was a result of the increased sales of inventory I mentioned earlier and higher revenue per litre of biodiesel sold. Year-to-date sales revenue was 49.9 million, an 89 percent increase compared with 26.4 million last year. The change is a result of the implementation of the produce and store strategy and the resulting 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 Q1 2011, $3.5 million of sales in Q1 of 2011 related to the retro-active reinstatement of the US biodiesel tax incentive and higher revenue per litre of biodiesel sold.

Since the implementation of RFS2 on July 1, 2010 the value of our biodiesel is impacted by both changes in the heating oil rack rate and changes in RIN values. As Bill indicated, for each gallon of biodiesel we sell into the US we generate 1.5 bio mass based diesel RINs. These RINs are either sold with the physical product and their value is taken into account as part of the sale price, or in certain circumstances the biodiesel is sold RINless where RINs are separated and then sold on a stand alone basis, or held in inventory for sale at a future date. As of yesterday, bio mass based biodiesel RINs were trading for $1.25 per RIN or the equivalent of $1.87 per US gallon of biodiesel that we sell into the US market.

Average revenue for a litre of biodiesel sold for Q2 was $1.32 compared with $0.98 per litre for the same period last year and year-to-date average revenue per litre of biodiesel sold was $1.18 compared with $0.98 per litre in the same period last year. Excluding the 3.5 million in revenue in Q1 2011, related to fiscal 2010, as a result of the reinstatement of the biodiesel tax incentive.

These increases are due to the increases in the average heating oil rack rate and RIN values partially offset by a $0.04 per litre reduction in the eco-energy for bio fuels producer payment incentive rate from $0.24 per litre last year to $0.20 per litre this year, in accordance with the program's scheduled rate declines.

It is important to note that our sales revenue during the quarter did not fully reflect the increased value of biodiesel as a majority of our sales for the quarter were committed in late Q1 or early Q2 for Q2 delivery. The prices at the commitment dates were significantly lower than prices at the end of the quarter. As the market has improved, we have ended the deployment of our produce and store strategy and return to matching production with sales as reflected by lower inventory levels. In hindsight, with values continuously increasing we could have had much higher margins during the quarter through deferring sales commitments. Higher values in Q2 should be reflected in our Q3 results.

Sales of (inaudible) were 800,000 litres for the quarter and 3.7 million litres year-to-date compared with 1.1 million litres and 2.5 million litres for the corresponding periods in 2010. Sales of glycerin were 2.6

million pounds for the quarter and 15.9 million pounds year-to-date compared with 0.6 million pounds for both of the corresponding periods in 2010.

Our direct expenses for the quarter were 21 million compared with 13.1 million in 2010. Year-to-date direct expenses were 42.8 million compared with 23.2 million in the same period last year. The increase in direct expenses was primarily a result of higher sales volumes for the three month and six-month periods ended March 31, 2011 and higher cost per litre sold, which was largely due to the increased per litre cost of feedstock and higher logistics cost.

Feedstock costs accounted for 70 percent of direct costs for both the quarter and year-to-date periods compared with 74 and 73 percent for the same periods last year. Feedstock cost per litre increased during the quarter, although as a percentage of total direct cost it dropped, reflecting a higher logistics cost related to the shift to sell to BIOX USA out of New Jersey. 84 percent of our revenue for the quarter was generated from US sales compared with 45 percent in Q1 and zero in the corresponding periods in 2010.

The increase in feedstock cost is in-line with the increase in commodity costs for fats and oils. We monitor feedstock cost on an ongoing basis to ensure we source product at an optimal price, taking full advantage of our multi feedstock capability Bill mentioned earlier.

Operating loss prior to non-cash items was 0.2 million for the quarter compared with operating income prior to non-cash items of 0.2 million in the same period last year. Year-to-date operating income prior to non-cash items was 3.2 million compared with 0.5 million for the corresponding period in 2010.

The increase in operating income prior to non-cash items year-to-date was primarily due to higher sales partially offset by the increased direct cost of sales per litre I mentioned previously. Combined operating income prior to non-cash items for BIOX Canada and BIOX USA Ltd was $1.7 million for the quarter compared with 1.5 million in the same period last year. And year-to-date, combined operating income prior to non-cash items for BIOX Canada and BIOX USA, was 6.6 million compared with 2.8 million in the same period last year.

Net loss and comprehensive loss was 2 million or $0.04 per share compared with 6 million or $0.20 per share in the same period last year. And the year-to-date net loss comprehensive loss was 0.2 million or zero per share compared with 7 million or $0.27 per share for the same period last year.

At March 31, 2011 we had a cash balance of 23.5 million compared with 21.5 million at September 30, 2010, and a working capital balance at March 31, 2011 was 33.2 million compared with 32.3 million at September 30, 2010.

With this level of cash and working capital combined with our forecasted future cash flow from existing operations we believe we have sufficient resources to meet our ongoing capital requirements, including the construction and commissioning of a second 67 million litre per annum name plate capacity facility.

In summary, we continue to produce at our target volume levels. Our Q2 and year-to-date top line results reflect the improving pricing environment of the broader biodiesel market and we expect this trend to continue. As Bill mentioned, we believe additional upward price pressure still exists. We believe this is the case because traditional seed oil producers must earn an acceptable margin in order for those producers to come online to fulfill the demand that the obligated parties are required by law to meet. We look forward to providing you with additional updates as the year progresses and with that I'm going to turn it back to Bill for closing comments. Thank you again for your time and your continued support.

BILL JOHNSON: Thanks Chris. There has been a transition of the CEO position from Tim Haig to myself and I would like to take this opportunity to thank Tim for his continued involvement as a Director of the Board, and his ongoing support and commitment to ensuring a smooth transition.

This is the first opportunity that I've had to address one of these calls and more specifically, address why I decided to join BIOX and what makes me excited to move from Chicago, north of the border. I believe we are now operating within an exciting and growing market and we are producing an environmentally important product.

I think BIOX is a great platform both because of its technology and the team that's in place to capitalize on this market opportunity. It's rare in business to join an organization that is operating at a commercial scale in a market that is in fact mandated to grow. We're not a technology company waiting to deliver, we're not at a pilot stage waiting to scale up. I've joined a situation where a commercial scale company operating at essentially full capacity is now ready to expand.

BIOX is in a market we know will grow. It's not a matter of if or how much, it will grow. We know the production and consumption of petroleum diesel in the US and Canada and we know the minimum volume requirements the EPA has mandated in the US. We also know that the Canadian mandates are approaching with the announcement of the Canadian Renewable Fuel Content Regulations made at our plant in Hamilton this past February.

BIOX is now at a stage of how we execute our strategy to capture and optimize our share of that growing market. I feel my experience in growing and running operating businesses to prove helpful. I certainly didn't join BIOX to lead a company with one production facility. I joined because I believe there is a real opportunity that this company can design, build and finally operate a series of successful facilities.

Hamilton One is the first in that series. With the improvements in the biodiesel market we are moving forward with our expansion plans and actively pursuing potential locations for our next plant in Canada or the US. We're evaluating potential sites with emphasis on a number of criteria including availability of infrastructure, service providers, and strategic locations.

As part of that evaluation, Natural Resources Canada has notified us that partial incentive funding is now available from the Eco Energy for Bio Fuels Program. Based on the potential of partial incentive funding, we continue to pursue discussions with the Government of Canada in parallel to our ongoing evaluation of potential locations in Canada and the US.

Based on these improvements in the biodiesel market, we believe time is of the essence relative to our expansion plans. We continue to see stronger pricing, we are committed to significantly expanding and we intend to move ahead in those markets that provide the best value for our shareholders. As I previously pointed out, I believe BIOX is in a great position as a low-cost producer in a market that is mandated to grow.

We look forward to updating you on our progress and expansion plans in the month ahead. We want to thank you for joining us this morning and I will turn it back over to the Operator now to open the line for your questions.

OPERATOR: If you would like to ask a question at this time simply press star, then the number one on your telephone keypad. We will pause for just a moment to compile the Q&A roster. Your first question comes from the line of John McIlveen of Jacob Securities, your line is open.

JOHN MCILVEEN: Yes good morning. What is the inventory in litres for Q2 and what might be the targeted steady state level?

CHRIS CLINNING: It's about 6 million litres at the end of Q2, which is basically five to six weeks worth of production. I would say on an ongoing basis we'd be trying to get into the one month or five week type of inventory level based on the cycle of producing and shipping down to I&TT and putting it in tanks and then accumulating enough quantity to sell in fairly large lots out of our tanks at I&TT, so it's a little high right now but not a lot.

JOHN MCILVEEN: So you'd be taking it down to about 8 million litres then?

CHRIS CLINNING: Yes, I think that would be kind of the target.

JOHN MCILVEEN: Okay and included in revenue in Q2, what was the eco-energy number?

CHRIS CLINNING: Let me just look here, 3,437,000.

JOHN MCILVEEN: 3.47 was it?

CHRIS CLINNING: 3,437,000, yes that should be, like I said financial statements aren't posted yet but it's broken down in the segmented information in note seven of our financial statements.

JOHN MCILVEEN: Okay, yes, I don't see them out yet. I have more questions I'll come back if no one else is.

CHRIS CLINNING: Great, thanks John.

OPERATOR: And again, if you would like to ask a question press star then the number one on your telephone keypad. And we have John McIlveen from Jacob Securities, your line is open.

JOHN MCILVEEN: Hello again. When I'm looking at forecasting input prices, what's my best proxy? I mean, there's a number of quotes available here. Would it be non-edible tallow would it be yellow grease? What's best?

CHRIS CLINNING: We track to BFT primarily although obviously we use a mix of feedstocks as we've talked about before. You have to, we, if you use BFT as a proxy it works fairly well because you have to add transportation cost to it to get it to our plant in Hamilton so you know our overall feedstock costs are lower but we have transportation costs on top so that's kind of the way we look at it John.

JOHN MICKILVINE: And BFT, what's that stand for?

CHRIS CLINNING: Bleachable Fancy Tallow. We are over time, just to let you know, we are over time expanding our mix to less expensive feedstocks so it may, you know, the trend is basically down off that number but if you want a proxy that's the best one to use.

JOHN MCILVEEN: Okay, and let's talk about the aging of both your sales and purchase contracts, I mean when we're watching price movements obviously that doesn't filter in that day, you've got some contracts that extend out three, four months. So what's the aging on a normal basis look like?

CHRIS CLINNING: We're selling right now basically on bulk quantity of the deals effectively spot, but with delivery dates that are out anywhere from two to six weeks. So we don't have any three month, six month, nine month contracts like we used to right now because the volatility that exists in the market and the pricing changes, which we think is a good thing actually. As I mentioned on the call of course we are matching our production to our sales and so we're trying to keep that fairly tight because if values dip and go the wrong way we don't want to be caught short, and we believe over time we will have the ability to do more long-term contracts as the market settles but we, frankly we don't think the value is where it should be to enter into those types of contracts right now.

JOHN MCILVEEN: So you're keeping it sort of like one and two month?

CHRIS CLINNING: Yes.

JOHN MCILVEEN: Okay, and how about on the input side, what kind of lengths can I get for tallow?

CHRIS CLINNING: Only a couple of weeks. There is no forward market on the feedstocks we use, so it's sort of a two to three week timeframe. And we just buy each week basically.

JOHN MCILVEEN: Okay, last question on the new plant. So the decision I guess here is if the eco-energy grant can be up to 100%, there'll likely be a plant in Hamilton otherwise we're still looking at somewhere in perhaps New York State. Is there a timeline firming up here?

BILL JOHNSON: Well we're doing everything we can to announce a new plant this year and follow that up with some other opportunities, so we're keeping our options open right now and it will just be whichever turns out to be the most economically attractive. But we fully intend to try to move things along as rapidly as possible.

JOHN MCILVEEN: Okay, thank you very much.

OPERATOR: Again, if you would like to ask a question press star, then the number one on your telephone keypad. There are no further questions at this time, gentlemen I turn the call back over to you.

BILL JOHNSON: Thank you very much everyone for attending today and appreciate your questions.

CHRIS CLINNING: Thank you.

OPERATOR: This concludes today's conference call you may now disconnect.

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