



**PRESS RELEASE**

**TSX symbol: BX**

**BIOX ANNOUNCES UPDATE ON ecoENERGY APPLICATIONS**

*- ecoENERGY for Biofuels Program renders final decisions on eligibility for Hamilton II and Montreal applications -*

**TORONTO, October 4, 2010** - BIOX Corporation (TSX: BX), a renewable energy company that designs, builds, owns and operates biodiesel production facilities, today announced that it has received notification from Natural Resources Canada (NRCan) that the Company's ecoENERGY application for a second 67 million litre per annum nameplate capacity biodiesel facility in Hamilton, Ontario met all requirements to be considered for incentive funding. However, the ecoENERGY 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 Hamilton project at this time.

"This decision from NRCan confirms that our Hamilton project is fundable under the ecoENERGY program requirements given the advanced state of readiness of the application. We intend to pursue further discussions with the federal government to determine if additional funding can be made available in a timely manner to fund all applications that met the program requirements, including the ability to draw upon the unused portion of funding since the program's inception," said Tim Haig, President and CEO of BIOX Corporation. "We also intend to re-evaluate the options available to us on the location of our next facility in order to proceed with our expansion plans."

The ecoENERGY application from BIOX detailed a second 67 million litre per annum biodiesel production facility to be constructed in Hamilton. The design and construction plans for the next generation second Hamilton facility are similar to the existing facility which has been receiving the ecoENERGY incentive since April 2008 and has been operating and producing biodiesel at full capacity for 29 months.

NRCan separately notified BIOX that its Montreal application did not meet the criteria required to be categorized as an advanced state of readiness project. As such the application did not undergo a full merit-based assessment and will not receive further consideration under the program.

**ecoENERGY for BioFuels Program**

The ecoENERGY program provides producers with operating incentives on a per litre basis to support the production of renewable alternatives to gasoline and diesel in Canada. Initiated in April 2008, the ecoENERGY program runs until March 31, 2017 and recipients are entitled to receive incentives for up to seven consecutive years. 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.

The ecoENERGY program attracted 68 applicants in December 2009 from existing and new producers representing approximately \$2,061 million of funding requests and potential production of 540 million litres of renewable alternatives to gasoline and 1,576 million litres of renewable alternatives to petroleum diesel per year. The program has approximately \$473 million of available funding within the program budget.

## **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 resolution of the uncertainty surrounding the U.S biodiesel tax incentive; 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](http://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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