



PRESS RELEASE

TSX symbol: BX

BIOX ANNOUNCES 2012 FIRST QUARTER RESULTS

– Fifth Consecutive Quarter of Strong Performance –

TORONTO, February 16, 2012 - BIOX Corporation (BIOX) (TSX: BX), a renewable energy company that designs, builds, owns and operates biodiesel production facilities, today announced its fiscal 2012 first quarter (Q1 2012) financial results for the three-month period ended December 31, 2011, its first reporting period that has been prepared in accordance with the International Financial Reporting Standards (IFRS).

Highlights

- Production of methyl esters was 13.4 million litres in Q1 2012 compared to 14.7 million litres in the first quarter of 2011 (Q1 2011)
- Sales were \$28,932,000 in Q1 2012, compared to \$26,989,000 in Q1 2011
- Operating income was \$2,453,000 in Q1 2012 compared to \$2,327,000 in Q1 2011
- Operating income prior to non-cash items⁽¹⁾ was \$3,503,000 in Q1 2012 compared to \$3,335,000 in Q1 2011
- Operating income prior to non-cash items of \$5,106,000 in Q1 2012 for BIOX's operating segment (BIOX Canada Limited and BIOX USA Limited) compared to \$4,899,000 in Q1 2011
- Net income was \$1,891,000 in Q1 2012 compared to \$1,940,000 in Q1 2011
- Earnings per share were \$0.04 in Q1 2012 and Q1 2011
- The U.S. Environmental Protection Agency (EPA) confirmed an increase to the minimum volume requirement of biomass-based diesel from 0.8 billion U.S. gallons in 2011 to 1.0 billion U.S. gallons in 2012

"Q1 was our fifth consecutive quarter of strong results. With the U.S. biodiesel market mandated to grow by 25 percent in 2012 and the spread remaining strong between the value we receive for our biodiesel and the cost of feedstock, we are delivering consistent performance from our first plant," said Kevin Norton, CEO of BIOX Corporation. "We are proceeding with the planning of our second facility which will be larger than our existing Hamilton plant and will be located within a major transportation fuel hub in the U.S. market. We are now working to finalize commercial terms with the owner of the site for the land lease, tank rentals and terminal services."

Financial Highlights

Sales were \$28.9 million for the three-month period ended December 31, 2011, compared with \$27.0 million for the corresponding period last year. BIOX sold 16.8 million litres of biodiesel during the period compared with 20.9 million litres for the corresponding period in 2010. The increase in sales was primarily due to higher revenue per litre of biodiesel sold, partially offset by \$3.5 million in sales that were recognized during the three-month period ended December 31, 2010, but related to fiscal 2010 due to the retroactive reinstatement of the U.S. biodiesel tax incentive.

Direct expenses were \$23.6 million for the three-month period ended December 31, 2011, compared with \$21.8 million for the corresponding period in 2010. The increase in direct expenses was primarily the result of higher cost per litre sold for the three-month period ended December 31, 2011, compared with the same period last year.

General and administrative expenses were \$1.6 million for the three-month period ended December 31, 2011, compared with \$1.7 million for the same period last year.

Operating income was \$2.5 million for the three-month period ended December 31, 2011, compared with operating income of \$2.3 million for the same period last year. The increase in operating income was

primarily due to higher revenue per litre sold, partially offset by \$3.5 million in sales recognized for the three-month period ended December 31, 2010, as discussed above.

Operating income prior to non-cash items⁽¹⁾ was \$3.5 million for the three-month period ended December 31, 2011, compared with \$3.3 million for the same period last year. The increase in operating income prior to non-cash items was primarily due to higher operating income resulting from higher revenue per litre sold.

Combined operating income prior to non-cash items⁽¹⁾ for BIOX's operating segment (BIOX Canada Limited and BIOX USA Limited) was \$5.1 million for the three-month period ended December 31, 2011, compared with \$4.9 million for the corresponding period last year. The increase was primarily due to higher operating income due to higher revenue per litre sold, as discussed above.

Net income and comprehensive income was \$1.9 million or \$0.04 per common share for both the three-month period ended December 31, 2011, and December 31, 2010.

As at December 31, 2011, BIOX's cash balance amounted to \$33.3 million, compared with \$27.9 million on September 30, 2011. BIOX's working capital balance at December 31, 2011, was \$40.1 million compared with \$38.8 million at September 30, 2011. BIOX believes that its future cash flow from operations combined with its current financial resources should be sufficient to enable BIOX to meet its ongoing requirements for capital expenditures and working capital requirements, including the construction and commissioning of a second production facility, which will be located in the U.S. and will be larger than its existing Hamilton facility, as detailed in the "Outlook" Expansion Plans section below (subject to certain assumptions which are detailed in BIOX's management's discussion and analysis for the three months ended December 31, 2011).

As at December 31, 2011, BIOX had 45,748,691 common shares outstanding, as well as options to purchase up to 1,700,000 common shares, and share purchase warrants to acquire up to 1,982,143 common shares.

Outlook

U.S. Renewable Fuels Standard

Effective July 1, 2010, the expanded RFS2 specifically provides for a renewable component in U.S. diesel fuel. RFS2 requires the use of 1 billion gallons of biomass-based diesel in 2012, an increase of 25% from 0.8 billion U.S. gallons in 2011. From 2012 through 2022, a minimum of 1 billion U.S. gallons must be used domestically each year, and the Administrator of the U.S. Environmental Protection Agency (EPA) has the authority to increase the minimum volume requirement. The EPA has recommended that the minimum volume of biomass-based diesel increase to 1.28 billion U.S. gallons in 2013.

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. renewable fuels market, including the ability to generate Renewable Identification Numbers (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.

Expansion Plans

The increased demand for biodiesel as a result of RFS2 in the U.S. has had a positive impact on pricing. This impact is reflected by the rise in value of RINs, the RFS2 compliance mechanism, 2012 RINs traded at approximately \$1.46 as of February 15, 2012. The mandated biomass-based derived diesel minimum volume requirement in the U.S., including the increase to that minimum volume requirement, is an important step in the evolution of a sustainable biodiesel industry.

As such, BIOX is proceeding with its planned expansion for a second BIOX facility, which will be located in the U.S. and will be larger than BIOX's existing Hamilton facility. The Company is in the process of finalizing definitive agreements with the owner of the site for the land lease, long term tank rentals and terminal services. This site, which is located within a transportation hub, is consistent with BIOX's strategy of locating its facilities adjacent to large scale petroleum storage and diesel distribution infrastructure and users of petroleum diesel and blenders of biodiesel in order to minimize transportation costs to them. BIOX is proceeding with the detailed planning phase of the project, including commencement of the permitting process.

U.S. federal excise tax incentive

The U.S. federal excise tax incentive, referred to as the biodiesel tax incentive, expired on December 31, 2011. Management believes that any reinstatement of the biodiesel tax incentive will be delayed until the fall of 2012 and that it is possible the program will not be reinstated at all. In management's view the incentive was critical to the formation of the industry prior to the implementation of the mandate in order to generate sufficient supply to fulfill the minimum volume requirements. Management believes that with the mandate now in place and working, RFS2 establishes clear minimum volume levels that the obligated parties are required to meet. As such, the industry is in a much stronger position than it was in 2010; however uncertainty surrounding the renewal of the biodiesel tax incentive could cause short term pricing volatility. BIOX intends to monitor the situation closely over the coming months as the impact of the expiry of the incentive on the value of RINs and the production utilization in the U.S. becomes clearer.

Canadian Renewable Fuel Content Regulations

In August 2010, the Canadian federal government enacted regulations that require an average renewable fuel content to be blended into gasoline, diesel fuel and heating oil. The compliance period for the 5% renewable content requirement in gasoline is December 15, 2010 to December 31, 2012. The compliance period for the 2% renewable fuel content requirement in diesel fuel and heating oil is July 1, 2011 to December 31, 2012. BIOX's biodiesel qualifies as renewable content and can therefore be used to comply with the program obligations. These minimum volume requirements bring the Canadian biodiesel blending mandates more closely in line with the U.S. market and its expanded RFS2 regulation, and provide clarity for Canadian diesel refineries and importers that BIOX believes will ultimately drive new demand for biodiesel in Canada. While BIOX continues to be the largest producer of biodiesel in Canada, it currently sells nearly all of its product into the U.S. market. The implementation of these Canadian regulations significantly increases the accessible market for BIOX's product in Canada, which supports its expansion plans.

Employee Relations

Although none of BIOX's operations are subject to collective bargaining agreements, on February 1, 2012 the Communications, Energy and Paperworkers Union of Canada was certified as the bargaining agent of employees of BIOX Canada Limited in the City of Hamilton, Ontario. Management does not currently expect this unionization of its workforce to have a material adverse effect on its business and financial results.

Notice of Conference Call

BIOX will hold a conference call today, February 16, 2012, at 9:00 a.m. ET hosted by Mr. Kevin Norton, Chief Executive Officer, and Mr. Chris Clinning, Executive Vice President and Chief Financial Officer, to discuss BIOX's financial results and corporate developments. To access the conference call by telephone, dial (647) 427-7450 or (888) 231-8191. To access the telephone replay, dial (416) 849-0833 or (855) 859-2056 and enter reservation number 50182386. A live audio webcast of the call will be available at www.bioxcorp.com. The webcast will be archived for 90 days.

¹⁾ Note: Non-IFRS Measures. Operating income prior to non-cash items is defined as operating income or loss less production facility depreciation and amortization, and less amortization of furniture, equipment and intangibles. Management uses this measurement to monitor the operating cash flow of BIOX's business and believes this information is useful supplemental information to a reader of financial statements. This measurement may not 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 net income (loss) determined in accordance with IFRS as an indicator of BIOX's performance.

Reconciliation of Non-IRFS Measures

The following table presents a reconciliation of operating income prior to non-cash items to net loss for the three-month periods ended December 31, 2011 and 2010:

(in thousands)	Three months ended	
	December	
	2011	2010
	\$	\$
Operating income (loss) before non-cash items	3,503	3,335
Deduct:		
Production facility depreciation and amortization	(855)	(810)
Depreciation and amortization of furniture, equipment and intangible assets	(102)	(99)
Stock-based compensation	(93)	(99)
Operating income	2,453	2,327
Other income and expenses	(562)	(387)
Net income	1,891	1,940

About BIOX Corporation

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

Forward-looking Statements

Certain statements in this press release constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, objectives or achievements of BIOX, or industry results, to be materially different from any future results, performance, objectives or achievements expressed or implied by such forward-looking statements. These statements reflect BIOX's current views regarding future events and operating performance, are based on information currently available to BIOX, and speak only as of the date of this press release. These forward-looking statements involve a number of risks, uncertainties and assumptions and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such performance or results will be achieved. Those assumptions and risks include, but are not limited to, the fact that BIOX's results of operations and business outlook are highly dependent on a mix of legislation and producer payment programs and tax credits and upon commodity prices, which are subject to significant volatility and uncertainty. Many factors could cause the actual results, performance or achievements of BIOX to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including factors described in this press release and those discussed in BIOX's publicly available disclosure documents, as filed by BIOX on SEDAR (www.sedar.com) except as updated herein. 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.

For further information contact:

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Financial results included below:

BIOX Corporation

Condensed consolidated statements of comprehensive income three month periods ended December 31, 2011 and 2010

(Unaudited)

(Expressed in thousands of Canadian dollars, except share and per share amounts)

	2011	2010
	\$	\$
Revenue	28,932	26,989
Cost of sales		
Direct expenses	23,587	21,841
Production facility depreciation and amortization	855	810
	24,442	22,651
Gross margin	4,490	4,338
Operating expenses		
General and administrative	1,586	1,679
Depreciation and amortization of furniture, equipment and intangible assets	102	99
Stock-based compensation	93	99
Expansion planning and development	256	134
	2,037	2,011
Operating income	2,453	2,327
Other expenses		
Financing cost	355	232
Loss on foreign exchange	272	195
	627	427
Net income before interest income	1,826	1,900
Interest income	65	40
Net income and comprehensive income for the period	1,891	1,940
Earnings per common share		
Basic	0.04	0.04
Diluted	0.04	0.04
Weighted average number of common shares outstanding		
Basic	45,748,691	45,748,691
Diluted	45,790,770	45,748,691

BIOX Corporation

Condensed consolidated statements of changes in equity
three month periods ended December 31, 2011 and 2010

(Unaudited)

(Expressed in thousands of Canadian dollars, except share and per share amounts)

	Attributable to owners of the parent					Total equity
	Common share capital		Warrants	Equity reserve	Deficit	
	Shares	Amount				
	#	\$	\$	\$	\$	\$
Balance, October 1, 2010	45,748,691	167,787	3,151	1,196	(102,552)	69,582
Vesting of stock options	-	-	-	99	-	99
Net income for the period	-	-	-	-	1,940	1,940
Balance, December 31, 2010	45,748,691	167,787	3,151	1,295	(100,612)	71,621
Balance, October 1, 2011	45,748,691	167,787	3,151	1,991	(93,685)	79,244
Vesting of stock options	-	-	-	93	-	93
Net income for the period	-	-	-	-	1,891	1,891
Balance, December 31, 2011	45,748,691	167,787	3,151	2,084	(91,794)	81,228

BIOX Corporation

Condensed consolidated statements of financial position as at December 31, 2011, September 30, 2011 and October 1, 2010

(Unaudited)

(Expressed in thousands of Canadian dollars)

	December 31, 2011	September 30, 2011	October 1, 2010
	\$	\$	\$
Assets			
Current assets			
Cash	33,263	27,887	21,470
Accounts receivable	10,544	9,535	3,475
Prepaid expenses	747	953	984
Inventory	8,818	13,539	13,752
	53,372	51,914	39,681
Restricted cash	-	-	1,173
Property, plant and equipment, net	44,468	44,129	46,750
Intangible assets, net	1,143	1,176	1,308
Deferred income tax assets	9,371	9,354	-
	108,354	106,573	88,912
Liabilities			
Current liabilities			
Accounts payable and other liabilities	7,805	6,959	6,024
Demand loan	3,860	4,957	-
Current portion of long-term debt	1,500	1,125	1,380
Current portion of finance leases	63	63	63
	13,228	13,104	7,467
Finance lease	59	75	138
Long-term debt	11,054	11,429	9,666
Provisions	2,785	2,721	2,059
	27,126	27,329	19,330
Equity			
Common share capital	167,787	167,787	167,787
Warrants	3,151	3,151	3,151
Equity reserve	2,084	1,991	1,196
Deficit	(91,794)	(93,685)	(102,552)
	81,228	79,244	69,582
	108,354	106,573	88,912

BIOX Corporation

Condensed consolidated statements of cash flows three month periods ended December 31, 2011 and 2010

(Unaudited)

(Expressed in thousands of Canadian dollars, except share and per share amounts)

	2011	2010
	\$	\$
Operating activities		
Net income for the period	1,891	1,940
Add items not involving cash		
Depreciation and amortization of property, plant and equipment and intangible assets	957	909
Net interest expense and other financing charges	189	176
Unrealized foreign exchange (gain) loss	(144)	7
Stock-based compensation	93	99
Accretion of asset retirement obligation	64	51
	3,050	3,182
Net change in non-cash working capital balances related to operations	4,488	(4,382)
	7,538	(1,200)
Investing activity		
Purchase of property, plant and equipment	(1,005)	(611)
Financing activities		
Payments on finance leases	(16)	(16)
Repayment of debt financing	-	(345)
Interest paid	(188)	(166)
Payments on demand loan	(1,097)	-
	(1,301)	(527)
Effect of exchange rate changes on cash held in foreign currency	144	(7)
Net increase (decrease) in cash during the period	5,376	(2,345)
Cash, beginning of period	27,887	21,470
Cash, end of period	33,263	19,125
Supplemental cash flow information		
Restricted cash	-	1,173