

Biorem Reports First Quarter Financial Results

GUELPH, ON, June 24, 2020 - BIOREM Inc. (TSXV: BRM) ("Biorem" or "the Company") today announced results for the three month period ended March 31, 2020. Biorem's complete 2020 first quarter financial statements and MD&A have been filed on SEDAR (www.sedar.com).

Financial Summary:

	Three-months ended		
	March 31,	2019	December 31
(in CDN\$'000 except per share data)	2020	2019	2019
Revenue	6,898	4,061	4,376
Gross profit	1,349	704	1,183
Ebitda*	(96)	(96)	(1,995)
Net earnings (loss)	463	(119)	(2,123)
Basic earnings per share	0.01	0.00	(0.06)
Diluted earnings per share	0.01	0.00	(0.06)

*Earnings before interest, taxes and amortization, a non IFRS financial measure

Revenues for the quarter totaled \$6.9 million a \$2.8 million or 70% increase from revenues of \$4.1 million recorded during the first quarter of 2019 and a 58% increase over the previous quarter.

Gross profit in the quarter of \$1.3 million, represented 20% of revenue, compared to \$704,000 and 17% of revenue in the first quarter of 2019.

Operating expenses for the quarter were \$1.0 million, which was a decrease of \$396,000 from the \$1.4 million in operating expenses incurred for the same period ended in the prior year. The company recorded a gain from foreign exchange in the quarter of \$283,000.

The Company booked new orders totalling \$5.5 million in the quarter resulting in a backlog of orders at March 31, 2020 of \$31 million compared to an order backlog of \$21.6 million at March 31, 2019.

"Booking activity in late 2019 and the first quarter of 2020 continues to be robust, helping to provide a healthy backlog for the rest of the year." said Derek S. Webb, President & CEO. "This continuing positive trend is a reflection of municipalities selecting a reliable option for odor control. With urban encroachment on infrastructure posing challenges to the operation of wastewater facilities; safe, efficient solutions with small carbon footprints are being chosen for those high profile applications. BIOREM's engineered media and innovative designs are well positioned to take advantage of these needs."

"As governments around the world look to fiscal stimulus strategies to revive stagnant economies, we expect large amounts of funds to be made available for critical infrastructure projects in the near future. In preparation, BIOREM is working closely with all government and engineering stakeholders to ensure that optimized solutions are selected for these projects."

The Company's cash position stood at \$6.5 million on March 31, 2020, compared with the \$6.4 million held on December 31, 2019. Working capital at the end of the quarter was \$9.4 million a \$812,000 increase from \$8.5 million held at December 31, 2019 and up \$231,000 from \$9.2 million at March 31, 2019.

About BIOREM Inc.

Biorem is a leading clean technology company that designs, manufactures and distributes a comprehensive line of high-efficiency air emissions control systems used to eliminate odors, volatile organic compounds (VOCs), and hazardous air pollutants (HAPs). With sales and manufacturing offices across the continent, a dedicated research facility, a worldwide sales representative network and more than 1,200 installed systems worldwide, Biorem offers state-of-the-art technology-based products and peace of mind for municipalities, industrial companies and their surrounding communities. Additional information on Biorem is available on our website at www.biorem.biz.

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