



PRESS RELEASE

TSX symbol: BX

BIOX EXTENDS BRIDGE NOTE AND ANNOUNCES THAT IT HAS RECEIVED A NON-BINDING OFFER REGARDING AN ACQUISITION BY ITS PRINCIPAL SHAREHOLDER GROUP

TORONTO, May 15, 2017 - BIOX Corporation ("**BIOX**" or the "**Company**") (TSX: BX), a renewable energy company that owns and operates biodiesel production facilities, today announced that the secured bridge note held by CFFI Ventures Inc. ("**CFFI Ventures**") in the original aggregate principal amount of US\$5,221,546 issued on January 1, 2017 (the "**Bridge Note**"), as amended as of March 23, 2017, was further amended today to extend the maturity date from June 30, 2017 to September 30, 2017. The Bridge Note extension is subject to regulatory approval.

BIOX also announced that, following lengthy discussions, it has received a non-binding offer from its principal shareholder group, FP Resources Limited, CFFI Ventures and certain of their affiliates (collectively, the "**CFFI Group**"), for an acquisition transaction whereby the CFFI Group would acquire all of the outstanding common shares of the Company not owned by the CFFI Group for consideration of C\$1.23 per share (the "**Proposed Transaction**"). The Board of Directors of the Company (the "**Board of Directors**") has determined to proceed with negotiating definitive transaction agreements for the Proposed Transaction on this basis. However, in addition to the negotiation of the definitive transaction agreements, the Proposed Transaction remains subject to, among other things, confirmatory due diligence by the CFFI Group, the recommendation of the special committee of the Board of Directors and approval by the Board of Directors. There can be no assurance that any transaction will be entered into or completed or regarding the terms of any such transaction.

The Board of Directors formed a special committee of independent directors at the outset of the discussions with the CFFI Group to review the acquisition proposals from the CFFI Group, including the Proposed Transaction, and to lead the negotiations on behalf of the Company with respect thereto.

In connection with the discussions regarding the Proposed Transaction, the Company has agreed to negotiate exclusively with the CFFI Group until June 15, 2017 and the CFFI Group has agreed to customary standstill restrictions prohibiting, among other things, the acquisition of additional shares of the Company until July 15, 2017.

The Company will provide a further update regarding the Proposed Transaction if and when definitive transactions are entered into or if discussions with the CFFI Group regarding the Proposed Transaction are discontinued.

About BIOX Corporation

BIOX is a renewable energy company that, owns and operates 287.5 million litres of nameplate biodiesel production capacity at plants located in Houston, Texas and two facilities in southern Ontario. 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.

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, including without limitation those with respect to the negotiation and consummation of the definitive agreements with respect to the Proposed Transaction, the completion of the Proposed Transaction or related transactions, statements concerning the price or value of the BIOX common shares, receipt of requisite formal valuation, legal and financial opinions with respect to the Proposed Transaction and applicable regulatory approvals required with respect to the Proposed Transaction are 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, that the conditions to completion of the Proposed Transaction may not be satisfied, including approval of the Proposed Transaction by the Company's shareholders, 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. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur and readers are cautioned that any financial outlook information contained in this news release should not be used for purposes other than for which it is disclosed herein.

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