



## PRESS RELEASE

FOR IMMEDIATE RELEASE  
November 9, 2009

TSX: BQE  
www.bioteq.ca

### **BioteQ Reports Third Quarter Operating and Financial Results**

**VANCOUVER, B.C. – BioteQ Environmental Technologies, Inc. (TSX: BQE)**, a leader in the treatment of industrial waste water, today reported financial results for the three and nine months ended September 30, 2009. All figures are in Canadian dollars and are in accordance with Canadian GAAP, unless otherwise noted.

Third quarter operating and financial results summary:

- BioteQ treated over 2 billion litres of water during the third quarter, bringing the total treated in nine months to more than 6 billion litres; the company's water treatment plants removed 298,000 kg (658,000 pounds) of metal contaminants from the environment during the third quarter, bringing the total for nine months of 2009 to nearly 890,000 kg (2 million pounds).
- BioteQ's revenues from water treatment operations increased to \$2.3 million in the third quarter of 2009, totaling \$4.2 million in the nine months ended September 30. BioteQ had fewer active plants during the quarter compared to the same quarter last year. As a result, revenues remained below 2008 levels, when the company recorded \$4.2 million in revenue for the third quarter and \$6.5 million for the nine month period.
- BioteQ generated positive cash flow of \$1.2 million from plant operations during the quarter.
- BioteQ reported an overall net loss of \$262,000 for the quarter, compared to a net loss of \$71,000 in Q3 2008, including non-cash items.
- The Company ended the quarter with working capital of \$8.4 million (unchanged from the first half), and no debt.

Brad Marchant, BioteQ's CEO stated, "BioteQ's financial results are continuing to improve, and we are working to bring all of our water treatment assets into active operation. We continue to expand the scope of our activities with important customers, we are investing in market diversification, and we have an active business development pipeline. We remain optimistic about BioteQ's future opportunities."

Significant events for the third quarter included:

- BioteQ successfully completed water treatment operations at the Minto Mine site in the Yukon. Subsequent to the quarter end, BioteQ entered into a fee-based contract with the site owner, Minto Explorations Limited, to design and construct a long-term water treatment plant at the site.

- BioteQ's water treatment plant in Dexing, China continued its strong performance, producing 650,000 pounds of copper during the quarter. The joint venture has revised its estimate for annual copper recovery to 1.8 million pounds of copper for the year, up from 1.2 million.
- BioteQ secured a fee-based contract with a new customer, Koza Gold, to design a SART plant for Koza's Mastra gold mine site in Turkey.
- BioteQ continued to implement technical improvements and cost reduction measures at the Bisbee water treatment plant. The plant, which has been on furlough since April 2009, is expected to resume operations by the end of the year.
- BioteQ announced plans to restart water treatment operations in Australia. Subsequent to the quarter end, operations resumed at the site.

BioteQ's quarterly financial statements and the Company's MD&A have been filed on SEDAR, [www.sedar.com](http://www.sedar.com), and will be available on the BioteQ website at [www.bioteq.ca](http://www.bioteq.ca).

A conference call to discuss the financial results is scheduled for Tuesday November 10 at 11:00 am Eastern. Participants may call 1-888-789-9572 and enter reference number 2147238. A replay of the call will be available until November 24 by calling 1-800-408-3053, reference number 2726255. A recording will be available within two days of the call on the BioteQ website at [www.bioteq.ca](http://www.bioteq.ca)

### **BioteQ Corporate Profile**

BioteQ is a water treatment company that applies innovative technologies and operating expertise to solve challenging water treatment problems, reducing environmental liabilities while delivering lower life cycle costs for water treatment. The Company's commercially proven technologies treat industrial wastewater contaminated with dissolved heavy metals and sulphate, producing saleable by-products and clean water that can be discharged safely to the environment. BioteQ has built 8 plants at sites in Canada, the US, China, Australia and Mexico, with additional projects in design and construction.

BioteQ has been named one of Canada's Top 50 Most Socially Responsible Corporations by Jantzi Research and Maclean's, and the company's sustainable water treatment solutions have been recognized with the Globe Award for Environmental Excellence, the PDAC Award for Environmental and Social Responsibility, the China Mining Environmental Protection Award, and the Mines & Money Sustainable Development Award. BioteQ is headquartered in Vancouver, Canada, and trades on the TSX under the symbol BQE. For additional information, please go to [www.bioteq.ca](http://www.bioteq.ca).

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On behalf of the Board of Directors

Brad Marchant

*The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of this release.*

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "might" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the development, construction and operation of water treatment plants, variations in water quality, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors described in the section entitled "Risks" in the Company's Annual Report for the Year Ended December 31, 2008. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

For further information please contact:

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# BioteQ Environmental Technologies Inc.

## Consolidated Balance Sheets

	Sep 30 2009 (Unaudited) \$	Dec 31 2008 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 3,282,265	\$ 3,524,777
Short-term investments	3,051,171	5,702,696
Trade receivables	2,473,276	1,561,640
Receivable from joint venture partners	120,923	1,019
Current portion of loan receivable (note 8)	405,806	-
Taxes recoverable	-	56,757
Inventory (note 6)	143,970	895,909
Prepaid expenses	206,132	373,858
Other receivables	26,387	-
	<u>9,709,930</u>	<u>12,116,656</u>
<b>Loan receivable</b> (note 8)	9,851,726	4,413,191
<b>Property, plant and equipment</b> (note 9)	15,053,119	22,170,585
<b>Intangible asset</b> (note 10)	139,369	162,598
	<u>\$ 34,754,144</u>	<u>\$ 38,863,030</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 957,878	\$ 2,010,691
Taxes payable	266,911	-
Deferred revenue	66,180	-
	<u>1,290,969</u>	<u>2,010,691</u>
<b>Shareholders' Equity</b>		
<b>Capital stock, warrants and contributed surplus</b> (note 11)	58,428,637	57,757,637
<b>Deficit</b>	<u>(24,965,462)</u>	<u>(20,905,298)</u>
	<u>33,463,175</u>	<u>36,852,339</u>
	<u>\$ 34,754,144</u>	<u>\$ 38,863,030</u>

Approved by the Board of Directors

"P.B. Marchant"

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P.B. Marchant, Director

"C. Bruce Burton"

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C. Bruce Burton, Director

**BioteQ Environmental Technologies Inc.**  
**Consolidated Statement of Operations, Comprehensive Loss and Deficit**  
(Unaudited)  
For the nine months ended September 30, 2009

	<u>3 months ended Sep 30th,</u>		<u>9 months ended Sep 30th,</u>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	\$	\$	\$	\$
<b>Revenue</b>	\$ 2,280,280	\$ 4,171,093	\$ 4,417,043	\$ 6,493,064
<b>Operating expenses</b>				
Plant and other operating costs	1,045,289	2,664,787	3,273,123	4,015,065
General and administrative expenses	630,916	615,256	1,994,474	1,727,832
Marketing and development costs	231,602	318,313	644,784	739,350
Operating expenses before amortization and stock-based compensation	1,907,807	3,598,356	5,912,381	6,482,247
Amortization of property, plant and equipment	216,866	238,414	842,441	565,909
Amortization of intangible asset	7,743	7,743	23,229	23,229
Stock-based compensation charge	195,000	387,200	671,000	1,193,200
<b>Loss before the undernoted</b>	(47,136)	(60,620)	(3,032,008)	(1,771,521)
<b>Interest income</b>	4,238	232,941	42,125	673,451
<b>Other income</b>	41,680	-	98,770	-
<b>Foreign exchange loss</b>	(186,757)	(62,798)	(264,905)	(159)
<b>Income (loss) before income taxes</b>	(187,975)	109,523	(3,156,018)	(1,098,229)
<b>Income taxes</b> (note 12)	73,777	180,823	207,108	180,823
<b>Loss before extraordinary items</b>	(261,752)	(71,300)	(3,363,126)	(1,279,052)
<b>Extraordinary items net of tax</b> (note 13)	-	-	(697,038)	-
<b>Net loss and comprehensive loss for the period</b>	(261,752)	(71,300)	(4,060,164)	(1,279,052)
<b>Deficit - Beginning of period</b>	(24,703,710)	(16,867,901)	(20,905,298)	(15,660,149)
<b>Deficit - End of period</b>	(24,965,462)	(16,939,201)	(24,965,462)	(16,939,201)
<b>Loss per share - basic and diluted</b> (note 11)	\$ -	\$ -	\$ (0.07)	\$ (0.02)
<b>Weighted average number of basic and diluted shares outstanding</b> (note 11)	61,926,973	59,587,130	61,926,973	59,990,282

For a complete set of consolidated financial statements including accompanying notes, go to [www.bioteq.ca](http://www.bioteq.ca)

# BioteQ Environmental Technologies Inc.

## Consolidated Statement of Cash Flows

(Unaudited)

For the nine months ended September 30, 2009

	<u>3 months ended Sep 30th.</u>		<u>9 months ended Sep 30th.</u>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	\$	\$	\$	\$
<b>Cash flows used in operating activities</b>				
Loss for the period	\$ (261,752)	\$ (71,300)	\$ (4,060,164)	\$ (1,279,052)
Items not affecting cash:				
Amortization of property, plant and equipment	216,866	238,414	842,441	565,909
Amortization of intangible asset	7,743	7,743	23,229	23,229
Stock based compensation charge	195,000	387,200	671,000	1,193,200
	<u>157,857</u>	<u>562,057</u>	<u>(2,523,494)</u>	<u>503,286</u>
Change in non-cash working capital items (note 14)	<u>(661,520)</u>	<u>(585,025)</u>	<u>(842,907)</u>	<u>(2,975,721)</u>
	<u>(503,663)</u>	<u>(22,968)</u>	<u>(3,366,401)</u>	<u>(2,472,435)</u>
<b>Cash flows from financing activities</b>				
Proceeds from exercise of warrants and options	<u>-</u>	<u>29,933</u>	<u>-</u>	<u>1,052,815</u>
<b>Cash flows from (used in) investing activities</b>				
Purchase of property, plant and equipment	(5,230)	(859,845)	(27,636)	(6,595,520)
Short-term investments	591,405	4,475,491	2,651,525	13,074,887
Decrease (increase) in loan receivable	<u>-</u>	<u>(2,471,563)</u>	<u>500,000</u>	<u>(4,132,801)</u>
	<u>586,175</u>	<u>1,144,083</u>	<u>3,123,889</u>	<u>2,346,566</u>
<b>Increase (decrease) in cash and cash equivalents</b>	82,512	1,151,048	(242,512)	926,946
<b>Cash and cash equivalents - Beginning of period</b>	<u>3,199,753</u>	<u>1,534,642</u>	<u>3,524,777</u>	<u>1,758,744</u>
<b>Cash and cash equivalents - End of period</b>	<u>\$ 3,282,265</u>	<u>\$ 2,685,690</u>	<u>\$ 3,282,265</u>	<u>\$ 2,685,690</u>