



PRESS RELEASE

FOR IMMEDIATE RELEASE
May 6, 2009

TSX: BQE
www.bioteq.ca

BioteQ Reports First Quarter Operating and Financial Results

VANCOUVER, B.C.– BioteQ Environmental Technologies, Inc. (TSX: BQE), a leader in the treatment of metal and sulphate contaminated water, today reported financial results for the three months ended March 31, 2009. All figures are in Canadian dollars and are in accordance with Canadian GAAP, unless otherwise noted.

First quarter operating and financial results summary:

- BioteQ treated 2 billion litres of water and removed 575,000 pounds of metal contaminants from the environment.
- BioteQ's revenues from water treatment operations were \$930,000, compared to \$815,000 during the same quarter in 2008. This revenue increase was due to contributions from the new operation in China, partially offset by declines in revenue at existing sites due to lower metal prices and production volumes.
- BioteQ realized a one-time extraordinary item expense of \$697,000 due to a write down of reagent and concentrate inventory damaged during flooding at the Mt. Gordon site in Australia.
- BioteQ reported an overall net loss of \$2.6 million for the quarter, compared to a net loss of \$460,000 in Q1 2008.
- The Company ended the quarter with working capital of \$8.2 million, and no debt.

BioteQ's first quarter 2009 financial performance reflects results from 6 operating sources – Bisbee, Raglan, Dexing, Mt. Gordon, Lluvia de Oro, and Wellington Oro. Results were impacted by three inactive operations during the quarter: Raglan (plant operates seasonally from May to October), Mt. Gordon (operations temporarily suspended due to force majeure because of flooding at the mine site), and Lluvia de Oro (operations suspended pending resumption of gold mining operations). Revenues are derived from water treatment fees and the sale of metals recovered, and can be impacted by metal prices, the metal content in the water, and the volume of water processed.

Brad Marchant, BioteQ's CEO stated, "BioteQ has adjusted its operations during the first quarter to reduce costs and preserve capital, in response to market changes in the mining and metallurgy industry. We believe these changes will position BioteQ for profitable operations in the future, and expansion into new markets."

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

A conference call to discuss the financial results is scheduled for Thursday May 7 at 11:00 am Eastern. Participants may call 416-695-7806 or 1-888-789-9572 and enter reference number 2461781. A replay of the call will be available until May 21 by calling 416-695-5800 or 1-800-408-3053, reference number 4588485. A recording will be available within two days of the call on the BioteQ website at www.bioteq.ca.

BioteQ Corporate Profile

BioteQ is an industrial water treatment company that applies innovative technologies to solve complex water problems, reducing environmental liabilities while generating revenue from wastewater. 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 is headquartered in Vancouver, Canada, and trades on the TSX under the symbol BQE. For additional information, please go to www.bioteq.ca.

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

	Mar 31 2009 (Unaudited) \$	Dec 31 2008 \$ (note 16)
Assets		
Current assets		
Cash and cash equivalents	\$ 2,841,775	\$ 3,524,777
Short-term investments	4,329,325	5,702,696
Trade receivables	1,131,595	1,560,409
Receivable from joint venture partners	393,973	1,019
Taxes recoverable	58,001	56,757
Inventory (note 6)	254,366	895,909
Prepaid expenses	140,687	373,858
Other receivables	1,231	1,231
	<u>9,150,953</u>	<u>12,116,656</u>
Loan receivable (note 8)	4,356,101	4,413,191
Property, plant and equipment (note 9)	21,875,393	22,170,585
Intangible asset (note 10)	154,855	162,598
	<u>\$ 35,537,302</u>	<u>\$ 38,863,030</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 948,355	\$ 2,010,691
Taxes payable	45,357	-
	<u>993,712</u>	<u>2,010,691</u>
Shareholders' Equity		
Capital stock, warrants and contributed surplus (note 11)	58,050,637	57,757,637
Deficit	(23,507,047)	(20,905,298)
	<u>34,543,590</u>	<u>36,852,339</u>
	<u>\$ 35,537,302</u>	<u>\$ 38,863,030</u>

Approved by the Board of Directors

"P.B. Marchant"

P.B Marchant, Director

"G.W. Poling"

G.W. Poling, Director

BioteQ Environmental Technologies Inc.
Consolidated Statement of Operations, Comprehensive Loss and Deficit
(Unaudited)
For the three months ended March 31

	2009	2008
	\$	\$
Revenue	\$ 930,179	\$ 815,187
Operating expenses		
Plant and other operating costs	1,517,815	436,291
General and administrative expenses	618,198	519,641
Marketing and development costs	158,458	128,339
Operating expenses before amortization and stock-based compensation	2,294,471	1,084,271
Amortization of property, plant and equipment	310,330	93,458
Amortization of intangible asset	7,743	7,743
Stock-based compensation charge	293,000	366,000
Loss before the under noted	(1,975,365)	(736,285)
Interest income	27,682	247,409
Other income	310	-
Foreign exchange gain	80,156	28,464
Loss before income taxes	(1,867,217)	(460,412)
Income taxes (note 12)	37,494	-
Loss before extraordinary items	(1,904,711)	(460,412)
Extraordinary items (note 13)	(697,038)	-
Loss and comprehensive loss for the period	(2,601,749)	(460,412)
Deficit - Beginning of period	(20,905,298)	(15,660,149)
Deficit - End of period	(23,507,047)	(16,120,561)
Loss per share - basic and diluted	\$ (0.04)	\$ (0.01)
Weighted average number of basic and diluted shares outstanding	61,926,973	59,235,924
Loss per share and weighted average number of basic and diluted shares outstanding excludes performance based escrow shares	4,200,000	6,300,000

For a complete set of consolidated financial statements including accompanying notes, go to www.bioteq.ca

BioteQ Environmental Technologies Inc.

Consolidated Statement of Cash Flows

(Unaudited)

For the three months ended March 31

	2009	2008
	\$	\$
Cash flows from (used in) operating activities		
Loss for the period	\$ (2,601,749)	\$ (460,412)
Items not affecting cash:		
Amortization of property, plant and equipment	310,330	93,458
Amortization of intangible asset	7,743	7,743
Stock based compensation charge	293,000	366,000
	<u>(1,990,676)</u>	<u>6,789</u>
Change in non-cash working capital items (note 14)	<u>(107,649)</u>	<u>(952,354)</u>
	<u>(2,098,325)</u>	<u>(945,565)</u>
Cash flows from (used in) financing activities		
Proceeds from exercise of warrants and options	<u>-</u>	<u>198,646</u>
Cash flows from (used in) investing activities		
Purchase of property, plant and equipment	(15,138)	(4,098,066)
Short-term investments	1,373,371	7,408,977
Decrease in loan receivable	57,090	-
	<u>1,415,323</u>	<u>3,310,911</u>
Increase (decrease) in cash and cash equivalents	(683,002)	2,563,992
Cash and cash equivalents - Beginning of period	<u>3,524,777</u>	<u>1,758,744</u>
	\$	
Cash and cash equivalents - End of period	<u>2,841,775</u>	<u>\$ 4,322,736</u>
Supplemental cash flow information		
Withholding taxes paid and receivable	58,001	152,991
Non-cash operating, financing and investing activities		
Increase (decrease) in accounts payable and accrued liabilities related to purchase of property, plant and equipment	-	110,000

For a complete set of consolidated financial statements including accompanying notes, go to www.bioteq.ca