



PRESS RELEASE

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TSX: BQE
www.bioteq.ca

BioteQ Issues Third Quarter Financial Results

VANCOUVER, B.C.– BioteQ Environmental Technologies, Inc. (TSX: BQE), a leader in the treatment of metal and sulphate contaminated water, today reported third quarter results for the period ended September 30, 2007. All figures are in Canadian dollars and are in accordance with Canadian GAAP.

The third quarter results for 2007 (unaudited) continued the successful plant operations reported since mid-2006, resulting in a positive cash contribution of \$840,000 before G&A, amortization and other expenses, compared to \$777,000 in the third quarter of 2006. After all expenses, cash flow from operating activities was \$258,472 for the quarter, and \$184,282 for the nine month period.

“We are pleased to report another quarter with positive cash flow from operating activities. Our plants continue to perform well, with Bisbee producing 17% more copper in 2007 than 2006, and Raglan showing excellent performance. In addition to our current operations, we have five new plants under construction at sites in Australia, China, Mexico, and the US, which we expect will contribute to revenue in 2008”, stated Brad Marchant, President and CEO.

BioteQ remains very active with new projects under construction in 2007, two of which are currently in the commissioning stage. BioteQ normally looks for a minimum 3 year payback in assessing its new projects, which are expected to cost in excess of \$11 million this year. Capital expenditures of \$3.4 million were incurred in the third quarter, totaling \$5.8 million for the year to date. The Company’s existing cash and short-term investments of \$26 million will cover these expenditures and should also fund anticipated projects for 2008.

Financial Highlights for Third Quarter 2007

Revenue for the third quarter of fiscal 2007 was \$1,304,298, compared to \$1,313,428 in the third quarter of 2006. Third quarter revenues remained steady, even though the contract for water treatment services at Caribou ended in July. While Caribou’s contribution to revenues was \$285,000 less than in 2006, this decline was offset by increased revenues from both the Bisbee and Raglan plants. The Bisbee plant revenue was 25% higher in 2007 due to a 44% increase in copper sold in 2007, offset by a \$0.50 reduction in the net Canadian price realized per pound of copper. The Raglan plant showed excellent performance in the quarter and revenues increased by 22% due to increased plant throughput. Plant and other operating expenses decreased in the current quarter by 14% because of the change at Caribou. Operating costs at Raglan were very similar to 2006 and costs per pound of copper produced at Bisbee were also consistent

with the prior year. Plant operating profit for the third quarter of 2007 was \$840,000 compared to \$777,000 in the third quarter of 2006.

The Company has accepted a recent recommendation from its auditor to include a one-time, non-cash charge of \$2,100,000 to operating expenses with an offset to share capital, to reflect the value of 7 million performance-based escrow shares. This is a one-time adjustment required under Canadian GAAP because the escrow agreement was modified during the quarter, but has no effect on total shareholders' equity. The escrow shares have already been treated as issued and therefore the number of issued and outstanding shares remains the same.

As a result of this accounting requirement, the current quarter shows an overall loss for the period of \$2,501,000, after all administration and other costs and non-cash charges, or a basic and diluted loss of \$0.05 per share. This compares to a profit of \$78,000 for 2006, or a basic and diluted profit of \$0.00 per share for 2006. However, after eliminating non-cash charges, the cash flow from operating activities was \$258,000, an improvement over cash flow in 2006 which was \$236,000 in the same period. The year to date loss of \$3,484,000 compares to a loss of \$840,000 for 2006, however after eliminating non-cash charges, cash flow was positive by \$184,000 for the nine months of 2007, compared to a loss of \$402,000 in 2006. The loss position is created by non-cash accounting items such as stock-based compensation, amortization, and the one-time charge for escrow share revaluation.

Stock-based compensation charges, a non-cash item, increased by \$537,000 compared to the same period in 2006 due to director and employee options granted in the past eighteen months, including the current quarter, being expensed over their vesting periods and also options issued to consultants which are revalued as BioteQ's stock price varies. The rapid increase in BioteQ's stock price has resulted in new stock options having a significant value attributed to them under the accepted model for stock option valuation.

General & administrative expenses increased by \$68,000 over 2006 due to an increase in investor relations costs. Investor relations costs in the third quarter 2007 included a trip to meet with European investors as well as increased activity related to the Company's contract with a US-based financial communications and media agency, which started in the fourth quarter last year.

Marketing and development costs increased in the quarter to \$197,000, an increase of 21% over 2006, largely due to costs to develop our market in Chile, including pilot testing of the Sulf-IX™ process for a new customer.

Foreign exchange loss on US dollars was \$159,000 in the third quarter 2007, compared to \$5,000 in the same period in 2006. The Company has some cash and receivables in US dollars related to both existing and new projects, which have deteriorated in value during the quarter with the rapid fall in the US dollar.

Offsetting the above cost increases is an increase in interest income of \$218,000. The Company's surplus cash resources are only invested in a major bank's short-term paper, which returned approximately 4.7% interest per annum during the current quarter.

BioteQ ended the quarter with a strong balance sheet. Cash, cash equivalents and short-term investments totaled \$26.3 million with no long term debt. During the period, the Company received \$3,589,125 from the exercise of warrants and options, which together with the surplus cash from operating activities of \$184,284, net of non-cash items, was used to fund additions to property, plant & equipment of \$5,776,555 and repayment of a bank loan in the amount of \$137,917. Changes in working capital contributed \$1,229,322.

The Company's third quarter fiscal 2007 financial statements and MD&A have been filed on SEDAR, www.sedar.com and on our website, www.bioteq.ca.

Operations Highlights for Third Quarter 2007

During the quarter, the Company's principle operations were the Bisbee and Raglan plants built by BioteQ and also the two lime treatment plants under contract at Caribou. Raglan does not operate in the Arctic in the winter months but was fully operational during the third quarter. The contract for water treatment services at Caribou ended on July 31, 2007, as scheduled. The Company met all environmental and safety objectives at its operations during the period.

A summary of the third quarter plant operating results by project is shown below (unaudited):

	Revenues	Plant Operating Costs	Plant Operating Profit
Bisbee	546,000	288,000	258,000
Raglan	697,000	144,000	553,000
Caribou	4,000	(1000)	5,000
Other	57,000	33,000	24,000
Total	\$1,304,000	\$464,000	\$840,000

Business Highlights for Third Quarter 2007

BioteQ has several projects at operational and construction stages. The following chart summarizes the major projects.

Company	Location	Name	First Year of Operation(2)
<u>Operations:</u>			
Blue Note Metals ⁽¹⁾	New Brunswick	Caribou	2002
Phelps Dodge	Arizona	Bisbee	2004
Xstrata	Northern Quebec	Raglan	2004
<u>Construction Projects⁽²⁾:</u>			
Aditya Birla	Australia	Mt Gordon	2007
Jiangxi Copper	Jiangxi, China	Dexing	2007

Columbia Metals Breckenridge/Summit County/ US EPA	Mexico	Lluvia de Oro	2008
Phelps Dodge (built, awaiting client infrastructure)	Colorado	Wellington Oro	2008
	Oklahoma	Blackwell	2008

1 The Contract with Blue Note Metals to operate their lime plants ended on July 31, 2007

2 Future dates based on current project estimates

During the third quarter, the Company initiated commissioning of the Mt. Gordon plant in Australia. Total capital cost for construction as of September 30 was \$3.6 million, compared to the budget for construction of \$4.3 million. Based on the contracts in progress for construction completion and expected commissioning costs the company estimates that the project will be over budget compared to the original estimate. The final capital cost, which includes commissioning costs as well as credit for metals recovered during commissioning, will be determined once commissioning is completed in early 2008.

The increase in capital cost compared to the original budget is primarily due to rapidly escalating costs for construction contractors in Australia who charge on a “cost-plus” basis which makes it difficult to finalize costs prior to completion of the work; their rising fees have been driven by record activity in the mining sector in Australia. While the capital costs are higher than expected, BioteQ continues to anticipate less than a three-year pay-back on capital for the project, based on the predicted quantity of metals to be recovered and current metal prices. It is anticipated that the Mt. Gordon plant will start contributing to revenues before the end of this year.

During the third quarter, the Company continued to construct a new plant at the Dexing mine site, in joint venture with Jiangxi Copper Company Limited. The project is expected to be completed within the original budget of \$4.2 million. Subsequent to the quarter end, BioteQ initiated commissioning of the plant, with operations expected for early 2008.

Conference Call for Discussion of Third Quarter Results

BioteQ will conduct a teleconference call to discuss the third quarter results for the period ended September 30, 2007 on Thursday November 15, 2007 at 8:00 am Pacific Time, 11:00 am Eastern Time. To participate in the conference call, please dial 416-695-7806 or 1-888-789-9572 and enter reference number 3240943#, or ask for the BioteQ earnings conference call.

BioteQ Corporate Profile

BioteQ finances, builds, owns and operates water treatment plants for the world’s mining companies and utility operators, reducing environmental liabilities while generating revenue from waste. The company’s commercially proven technology treats acid mine drainage and other metal-laden waste water by sequentially removing metals and sulphate, producing saleable metal products and clean water than can be discharged safely to the environment.

BioteQ is headquartered in Vancouver, Canada, and trades on the TSX under the symbol BQE. For additional information, 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, 2006. 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:

BioteQ Environmental Technologies Inc.
Suite 1700 – 355 Burrard St.
Vancouver, BC V6C 2G8
Phone: 604-685-1243
Fax: 604-685-7778

Tanja McQueen or Caren Holtby
Investor Relations
BioteQ Environmental Technologies Inc.
1-800-537-3073
investor@bioteq.ca

In the U.S.:

Adam P. Lowensteiner
Alisa D. Steinberg (Media)
Wolfe Axelrod Weinberger Assoc LLC
212-370-4500; 212-370-4505 (fax)
adam@wolfeaxelrod.com
alisa@wolfeaxelrod.com

BioteQ Environmental Technologies Inc.
Consolidated Balance Sheets

	Sept 30 2007 (Unaudited) \$	Dec 31 2006 \$
Assets		
Current assets		
Cash and cash equivalents	11,941,765	1,914,068
Short-term investments	14,346,409	25,285,846
Trade receivables	606,528	521,273
Receivable from joint venture partner	61,095	64,790
Taxes receivable	342,200	186,447
Inventory (note 7)	33,266	251,652
Prepaid expenses	394,280	120,246
Other receivables	213,819	89,164
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	27,939,362	28,433,486
Property, plant and equipment (note 8)	10,548,887	5,042,592
Intangible asset (note 9)	201,313	224,542
Deferred financing costs	-	32,771
	<hr/>	<hr/>
	38,689,562	33,733,391
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	2,639,732	992,794
Joint venture partner payable	-	-
Bank loan	260,753	398,670
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	2,900,485	1,391,464
Shareholders' Equity		
Capital stock, warrants and contributed surplus (note 10)	50,765,876	43,834,716
Deficit	<u>(14,976,799)</u>	<u>(11,492,789)</u>
	35,789,077	32,341,927
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	38,689,562	33,733,391
Commitments (note 12)		
Subsequent events (note 13)		

Approved by the Board of Directors

"P. Bradley Marchant"

P. Bradley Marchant, Director

"George W. Poling"

George W. Poling, Director

BioteQ Environmental Technologies Inc.

Consolidated Statements of Operations, Comprehensive Loss and Deficit
(Unaudited)

	<u>3 months ended Sept 30</u>		<u>9 months ended Sept 30</u>	
	2007	2006	2007	2006
	\$	\$	\$	\$
Revenue	1,304,298	1,313,428	3,492,915	3,344,398
Operating expenses				
Plant and other operating costs	464,121	536,909	1,717,625	2,131,866
Amortization of property, plant and equipment	89,127	99,000	270,260	287,302
Amortization of intangible asset	7,742	7,743	23,228	15,486
Deferred financing costs written off	-	4,110	32,771	32,098
General and administrative expenses	526,504	457,941	1,667,141	1,319,895
Stock-based compensation charge	562,835	26,127	1,242,035	73,048
Modification of escrowed shares (note 10)	2,100,000	-	2,100,000	-
Marketing and development costs	197,125	162,215	504,906	436,394
	3,947,454	1,294,045	7,557,966	4,296,089
Profit(loss) before the under noted	(2,643,156)	19,383	(4,065,051)	(951,691)
Interest income	306,266	87,918	891,624	201,406
Loss on disposal of plant	-	(21,154)	-	(21,154)
Interest expense	(5,585)	(3,814)	(17,569)	(48,070)
Foreign exchange loss	(158,757)	(4,552)	(293,014)	(21,314)
Profit(loss) and comprehensive profit(loss) for the period	(2,501,232)	77,781	(3,484,010)	(840,823)
Deficit - Beginning of period	12,475,567	10,662,802	11,492,789	9,744,198
Deficit - End of period	14,976,799	10,585,021	14,976,799	10,585,021
Loss per share - basic and diluted	(0.05)	0.00	(0.06)	(0.02)
Weighted average number of shares outstanding (for loss per share calculations, excludes 7,000,000 performance based escrow shares (note 10))	55,324,675	39,385,933	54,818,663	38,336,470

BioteQ Environmental Technologies Inc.

Consolidated Statement of Cash Flows (Unaudited)

	<u>3 months ended Sept 30</u>		<u>9 months ended Sept 30</u>	
	2007	2006	2007	2006
	\$	\$	\$	\$
Cash flows from (used in) operating activities				
Net income(loss) for the period	(2,501,232)	77,781	(3,484,010)	(840,823)
Items not affecting cash				
Amortization of property, plant and equipment	89,127	99,000	270,260	287,302
Amortization of intangible asset	7,742	7,743	23,228	15,486
Deferred financing costs written off (note 3)	-	4,110	32,771	32,098
Accretion of Series A debentures	-	-	-	10,084
Stock-based compensation charge	562,835	26,128	1,242,035	73,049
Modification of escrowed shares	2,100,000	-	2,100,000	-
Loss on disposal of plant	-	21,154	-	21,154
	<u>258,472</u>	<u>235,916</u>	<u>184,284</u>	<u>(401,650)</u>
Change in non-cash working capital items	<u>582,572</u>	<u>(742,060)</u>	<u>1,229,322</u>	<u>(1,073,230)</u>
	<u>841,044</u>	<u>(506,144)</u>	<u>1,413,606</u>	<u>(1,474,880)</u>
Cash flows from (used in) financing activities				
Proceeds from exercise of warrants and options	667,280	2,538,864	3,589,125	4,883,161
Deferred financing costs	-	25,202	-	(58,294)
Repayment of bank loan	(46,702)	(47,786)	(137,917)	(133,158)
	<u>620,578</u>	<u>2,516,280</u>	<u>3,451,208</u>	<u>4,691,709</u>
Cash flows from (used in) investing activities				
Purchase of property, plant and equipment	(3,380,826)	(192,691)	(5,776,555)	(407,413)
Proceeds from disposal of property, plant & equipment	-	419,846	-	419,846
Short-term investments	10,333,601	(2,968,090)	10,939,438	(6,903,120)
Purchase of intangible asset	-	-	-	(247,770)
	<u>6,952,775</u>	<u>(2,740,935)</u>	<u>5,162,883</u>	<u>(7,138,457)</u>
Increase (decrease) in cash and cash equivalents	<u>8,414,397</u>	<u>(730,799)</u>	<u>10,027,697</u>	<u>(3,921,628)</u>
Cash and cash equivalents - Beginning of period	<u>3,527,368</u>	<u>2,527,746</u>	<u>1,914,068</u>	<u>5,718,575</u>
Cash and cash equivalents - End of period	<u>11,941,765</u>	<u>1,796,947</u>	<u>11,941,765</u>	<u>1,796,947</u>
Supplemental cash flow information				
Interest paid	5,585	3,814	17,569	37,986
Withholding taxes paid and receivable	205,766	-	342,200	-
Non-cash transaction-liability and equity component of Series A debentures converted to shares	-	-	-	465,254