

BRI-CHEM CORP.

Press Release 2008 - 2
For Immediate Release
TSX Venture Exchange
Symbol "BRY"



BRI-CHEM CORP. ANNOUNCES Q4 AND YEAR END RESULTS

Edmonton, Canada, April 29, 2008 – Bri-Chem Corp. (the "Company") (TSX Venture Exchange: BRY) a leading Canadian wholesale distributor of drilling fluids, products and services, today announced its financial results for the for the three months and year ended December 31, 2007. As a result of the reverse take-over by amalgamation with Gwelan Supply Ltd. effective January 1, 2007, the comparative financial figures reflect those of consolidated Gwelan Supply Ltd. operating as a private company and certain of the prior period's figures have been reclassified to conform to the presentation of the current period consolidated financial statements. A complete copy of the Company's report is available on the Internet at www.sedar.com.

Bri-Chem's operating performance in 2007 remained strong, despite a 20% reduction in drilling activity, measured in drilling operating days, compared to the same period of 2006 and a decline in drilling rig utilization rates to 39% from 65%.

Net earnings from operations for the fiscal year ended December 31, 2007 are \$2,400,520 or \$0.19 per share on a fully-diluted basis and, earnings before interest, taxes, depreciation and amortization are \$5,667,840 compared to \$3,065,922 for the five month period ended December 31, 2006 and \$833,986 for the twelve month period ended July 31, 2006. Consolidated revenues were \$59,518,665 for the twelve months ended December 31, 2007.

For the three months ended December 31, 2007, earnings before interest, taxes, depreciation and amortization is \$2,179,830 compared to \$949,999 for the same period in 2006. Consolidated revenues were \$21,357,551 during the fourth quarter of 2007, as compared to \$13,131,942 for the same period of last year, an increase of \$8,225,609 or 62.6%. As part of its year end review, the Company revalued its future income taxes, resulting in an effective income tax rate of 68.6% for the fourth quarter, or \$931,682 of current and future income taxes expense. Pre-tax earnings for the fourth quarter is \$1,358,714 with net earnings of \$427,032 or \$0.03 diluted earnings per share. The Company would typically have had an effective income tax rate of approximately 32%. In addition, current income tax expense in the fourth quarter reflects year end adjustments resulting from the application of tax treatment on various financial statement amounts.

The Company completed its first acquisition during the year by acquiring all the issued and outstanding shares of Millennium Technologies Ltd. ("Millennium"). This strategic acquisition allowed the Company to gain access to new geographic coverage including a recent warehouse expansion into Williston, North Dakota, USA. In addition, the Company launched a new operating division that distributes engineered chemicals to non-oilfield industries. Each of these new markets will assist in minimizing the seasonality of the core operations.

Outlook

Bri-Chem believes that the recent strengthening of natural gas prices from the depressed levels in 2007 provides some optimism that the mid to long-term fundamentals for natural gas prices and drilling activity are positive.

Despite the current uncertainty in the industry, the Company has demonstrated that it is well structured to manage the industry decline with its ability to control costs and its solid platform to seek growth opportunities through acquisitions in an effort to diversify and broaden the Company's chemical and drilling fluids market presence. Management believes that it is well positioned with its expanding geographic diversification and strong customer base to continue to grow sales and gain market share.

About Bri-Chem

The Company operates out of its head office located in Acheson, Alberta and its principal activity is the wholesale/distribution blending and packaging of drilling fluid supplies for the oil and gas industry. The Company

provides over 100 domestic and foreign products to customers throughout Alberta, British Columbia and Saskatchewan.

Forward Looking Statements

Certain statements contained in this press release, including statements which may contain words such as “could”, “should”, “expect”, “anticipate”, “believe”, “will”, and similar expressions and statements relating to matters that are not historical facts are forward looking statements. Such forward looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of Bri-Chem Corp. to be materially different from any future results, performances or achievements expressed or implied by such forward looking statements. Such factors include, but are not limited to, fluctuations in oil and gas activity levels, political and economic conditions, and the demand for products provided by Bri-Chem Corp.

For further information, please contact:

Don Caron

T: (780) 420-6885 F: (780) 496-9172

dcaron@wacapital.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.