

## **BRI-CHEM CORP.**

Press Release 2009 - 3  
For Immediate Release  
TSX Venture Exchange  
Symbol "BRY"



---

### **BRI-CHEM CORP. ANNOUNCES Q1 RESULTS**

---

Edmonton, Canada, May 25, 2009 – Bri-Chem Corp. ("Bri-Chem") (TSX Venture Exchange: BRY) a leading Canadian wholesale distributor of industrial drilling fluids, steel products and services, today announced its financial results for the first quarter ended March 31, 2009. During the quarter, Bri-Chem's revenue improved by 36.7% while achieving diluted earnings of \$0.06 per share. A complete copy of Bri-Chem's report is available on the Internet at [www.sedar.com](http://www.sedar.com).

The first quarter 2009 results demonstrates Bri-Chem's successful business model of low operating overheads while maintaining a concentrated market presence in a declining market. Consolidated revenues were \$30,337,102 for the first quarter of 2009, an increase of 36.7% when compared to \$22,200,532 from the same period last year. Net earnings from operations for the three months ended March 31, 2009 is \$859,983 or \$0.06 diluted earnings per share compared to earnings of \$1,264,775 from the same period last year. Earnings before interest, taxes, depreciation and amortization (EBITDA) is \$2,406,539, a decrease of \$169,575 or 6.6% compared to the same period last year.

Bri-Chem's operating performance remains positive, despite drilling activity, based on drilling operating days, being down 38.5% for the three months ended March 31, 2009 compared to the same period of 2008. Drilling rig utilization rates experienced a decline of 19.2% with average rig utilization of 37.1% for the three months ended March 31, 2009 compared to 56.3% for the same period of 2008. The overall increase in revenues is due to the product and geographic diversification through the acquisition of the steel wholesale distributor, Weifang Steel Canada Ltd. ("Weifang").

#### **Outlook**

Although we continued to have increased sales growth of 36.7% for Q1, the Company is operating cautiously due to the current economic instability that exists in the international credit markets. It is uncertain what the short-term impact of this instability will have on industries and the Company. There is little doubt that we continue to face a more uncertain marketplace which will challenge our ability to maintain our margins. Throughout 2009 we will remain focused on finding opportunities to maximize cash flow and continue to monitor our debt levels. We anticipate Q2 2009 to be challenging but still remain optimistic for the remainder of 2009.

#### **About Bri-Chem**

Bri-Chem operates out of its head office located in Acheson, Alberta and its principal activity is the wholesale/distribution of drilling fluids, steel products and services to the resource, industrial and construction industries in North America.

#### **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](mailto:dcaron@wacapital.com)

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