



Press Release 2011 - 4  
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TSX Venture Exchange  
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## BRI-CHEM ANNOUNCES CLOSING OF \$6.0 MILLION FINANCING

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Edmonton, Canada, February 23, 2011 – Bri-Chem Corp. (“Bri-Chem” or “Company”) (TSX Venture Exchange: BRY) a leading Canadian wholesale distributor of oil and gas drilling fluids, steel pipe and piping products is pleased to announce the completion of its previously announced equity financing (the “Offering”) for 2,000,000 common shares of the Company at a price of \$3.00 per share for gross proceeds of \$6,000,000. The Offering was conducted pursuant to the terms of an agency agreement between Bri-Chem and Macquarie Private Wealth Inc. (the “Agent”) dated effective January 6, 2011. In consideration for its services in connection with the Offering, the Agent and its designated sub-agents were paid an aggregate commission of \$360,000. In addition, the Agent and its sub-agent received an aggregate of 140,000 non-transferrable agent options (the “Agent Options”). Each Agent Option entitles the holder to purchase one Bri-Chem common share (an “Agent Share”) exercisable at a price of \$3.00 per Agent Share with an expiry date of August 22, 2012.

Bri-Chem will use the net proceeds of this Offering to repay a portion of its indebtedness under its credit facility, thereby freeing up borrowing capacity to fund operational working capital, current and future strategic growth opportunities and for general corporate purposes of the Company. It is also expected to increase the trading liquidity of the listed common shares.

### About Bri-Chem

Bri-Chem is a wholesale distributor of drilling fluids, steel pipe and piping products to the oil and gas industry. Bri-Chem provides over 150 drilling fluid products and is a custom blender of cementing, acidizing and fracturing additives and distributes Oil Country Tubular Goods (OTCG), carbon steel welded and seamless fluid and gas transmission pipe. Additional information about Bri-Chem is available at [www.sedar.com](http://www.sedar.com) or at Bri-Chem's website at [www.brichem.com](http://www.brichem.com).

### Forward Looking Statements

Certain information set forth in this news release contains forward-looking statements or information (“**forward-looking statements**”), 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. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company’s control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, demand for oilfield services for drilling and completion of oil and natural gas wells; volatility in market prices for steel, oil, natural gas, and natural gas liquids and the effect of this volatility on the demand for oilfield services generally, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. Although the Company believes that the expectations in our forward-looking statements are reasonable, our forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other

factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward looking information. As such, readers are cautioned not to place undue reliance on the forward looking information, as no assurance can be provided as to future results, levels of activity or achievements. The risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our Annual Information Form and other documents available at [www.sedar.com](http://www.sedar.com). Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

To receive Bri-Chem news updates send your email to [ir@brichem.com](mailto:ir@brichem.com).

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