



Press Release 2011 - 6
For Immediate Release
TSX Venture Exchange
Symbol "BRY"



BRI-CHEM ANNOUNCES RECORD YEAR END RESULTS

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

Edmonton, Canada, March 30, 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 its financial results for the year ended December 31, 2010.

Western Canadian oil and gas drilling rig utilization rates for fiscal 2010 increased a modest 15.7% over fiscal 2009, however, Bri-Chem's revenue rose by 58.1% and net earnings improved 182.2%, reaching a record high of \$0.50 earnings per share.

The 2010 results reflect Bri-Chem's continued operational strength and market leading presence in the Canadian wholesale drilling fluids market. Consolidated revenues were \$152,495,386 for the year ended December 31, 2010, an increase of 58.1% when compared to \$96,479,615 from the prior year. Net earnings in 2010 increased by 182.2% to \$6,940,146 or \$0.50 diluted earnings per share compared to a net loss of (\$8,447,338) or (\$0.58) diluted loss per share for 2009. Earnings before interest, taxes, amortization, and stock-based compensation ("EBITDAC") were \$12,629,694 or \$0.91 per share, an increase of \$11,996,086 compared to 2009.

Net earnings for the fourth quarter were \$2,095,678 or \$0.15 diluted earnings per share as compared to (\$1,876,804) or (\$0.13) diluted loss per share during the same period last year. The net loss in the fourth quarter of 2009 resulted from a net realizable value inventory write down on steel products and drilling fluids of \$2,738,292 and \$147,259 respectively. Without the net realizable value inventory write down, net earnings for the 2009 fourth quarter would have been \$204,525 or \$0.01 diluted earnings per share. During the three months ended December 31, 2010, EBITDAC was \$3,861,252 or \$0.27 per share and increase of \$5,782,646 compared to the same period in 2009. Consolidated revenues were \$47,852,225 in the fourth quarter of 2010, compared to \$32,058,565 for the same period in 2009, an increase of \$15,793,660 or 49.3%.

The fluids division recorded sales of \$38,874,270 and \$118,088,431, increases of 73.5% and 90.3% respectively for the three months and fiscal year ended December 31, 2010 compared to the same periods in 2009. Drilling rig utilization rates averaged 50.1% for the fourth quarter and 40.9% for the year ended December 31, 2010, an increase of 17.7% and 15.7% respectively from the same period last year when utilization rates averaged 32.4% and 25.2%. Drilling activity levels are continuing to improve as non-conventional drilling remains dominant in the WCSB leading to increased demand for fluid products. The fluids division is expecting to see a further increase in demand for its products during the winter drilling season in 2011 with the forecasted increase in drilling activity over 2010.

The steel division recorded sales of \$11,004,637 and \$34,406,955 respectively for the three months and fiscal year ended December 31, 2010, an increase of 14.6% and a decrease of (0.1%) respectively compared to the same periods in 2009. As drilling activity increases the demand for the Company's steel

pipe product improves and the division continues to sell more new product at better margins compared to the prior year where sales were dominated by the elimination of older stock at lower margins.

Outlook Summary

Bri-Chem anticipates fiscal 2011 sales and earnings will continue to improve as drilling activity levels are forecasted to moderately increase in fiscal 2011 as compared to those in fiscal 2010. Drilling activity in the first quarter of 2011 is expected to increase by 19% over the first quarter of 2010, which will lead to additional organic growth in both the drilling fluids and chemical blending divisions. The steel pipe division is positioned to improve profitability with improved margins anticipated for 2011. Demand for steel pipe products is increasing as markets are returning to more traditional demand levels and the Company is now replenishing inventories with more favourably costed products. In addition, Bri-Chem continues to evaluate integrated acquisition opportunities that will enhance profitability and provide geographic diversity.

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 or at Bri-Chem's website at 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. 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.

For further information, please contact:

Jason Theiss
Bri-Chem Corp.

CFO

T: (780) 455 8667 x237

E: jtheiss@brichem.com

Chris Haldane
CHF Investor Relations

Account Manager

T: (416) 868-1079 x237

E: chris@chfir.com

Cathy Hume

CHF Investor Relations

CEO

T: (416) 868-1079 x231

E: cathy@chfir.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.