
BRI-CHEM CLOSES REFINANCING OF ITS SUBORDINATED DEBT AND AMENDMENTS TO ITS SENIOR BANKING FACILITY

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Edmonton, Canada, May 10, 2022 – Bri-Chem Corp. ("Bri-Chem" or "Company") (TSX: BRY), a leading North American oilfield chemical distribution and blending company, is pleased to announce that it has reached an agreement with Canadian Western Bank ("CWB") to refinance its current subordinated debt loan with a new 20 year mortgage term loan. The financing consists of a \$6 million term loan with monthly blended payments of principal and interest each in an amount sufficient to amortize the loan, at the interest rate of 5.10%, over a 20 year period. The interest rate is fixed for a 5 year period and subject to renewal thereafter. Additionally, the Company has also entered into an amending agreement with the Canadian Imperial Bank of Commerce ("CIBC"), to amend its senior credit facilities ("ABL Facility") which includes a new inter-lender agreement between CIBC and CWB and provision to have a fixed charge coverage ratio covenant starting effective in fiscal 2023. The ABL Facility is now committed until October 31, 2024.

Don Caron, Chief Executive Officer of Bri-Chem, commented, "We are extremely pleased with the new mortgage term loan with CWB as we have replaced an 11% interest sub debt loan with a longer term 5.10% interest term loan. The interest and principal savings for us will amount to approximately \$1M per annum which will considerably strengthen our financial position and provide us additional free cash flow to take advantage of the increased drilling activity due to the recent surge in commodity prices."

About Bri-Chem

Bri-Chem has established itself, through a combination of strategic acquisitions and organic growth, as the North American industry leader for wholesale distribution and blending of oilfield drilling, completion, stimulation and production chemical fluids. We sell, blend, package and distribute a full range of drilling fluid products from 25 strategically located warehouses throughout Canada and the United States. Additional information about Bri-Chem is available at www.sedar.com or at Bri-Chem's website at www.brichem.com.

To receive Bri-Chem news updates send your email to ir@brichem.com.

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Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information or forward-looking statements (collectively, "forward-looking statements"). These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking statements and are based on the

Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially.

Although the Company believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company can give no assurance that they will prove to be correct. By their nature, such forward-looking statements are subject to various risks and uncertainties, which could cause actual results to differ materially from the anticipated results or expectations expressed herein. These risks and uncertainties, include, but are not limited to general economic conditions, prevailing and anticipated industry conditions, access to debt and equity financing on acceptable terms, levels and volatility of commodity prices, market forces, ability to obtain equipment from suppliers, ability to obtain and retain skilled personnel, competition from other industry participants and regulatory conditions. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this press release or otherwise. Except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the 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.