

**“NEWS RELEASE”**

FOR RELEASE: Immediately, September 11, 2018 Rockville, MD  
CONTACT: Mark G. Lewis, Ph.D., CEO (240-404-7654)

**BIOQUAL PRESENTS FINANCIAL RESULTS FOR FISCAL YEAR 2018 AND DECLARES DIVIDEND**

	<u>2018</u>	<u>2017</u>
Revenue	\$ 35,884,965	\$ 36,602,975
Income Before Income Tax	\$ 5,286,278	\$ 6,486,940
Net Income	\$ 3,662,070	\$ 3,963,128
Basic Earnings per Share of Common Stock	\$ 4.10	\$ 4.44
Diluted Earnings per Share of Common Stock	\$ 4.10	\$ 4.44
Weighted Average Number of Shares Outstanding For Basic Per Share	893,416	893,416
Weighted Average Number of Shares Outstanding For Diluted Earnings Per Share	893,448	893,416

BIOQUAL’s Board of Directors has declared a dividend of \$.60 per share for shareholders of record on September 19, 2018, payable on October 10, 2018. This is the seventeenth dividend declared by BIOQUAL.

Statements herein that are not descriptions of historical facts are forward-looking and subject to risk and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors including risks relating to the ability to continue to extend current government contracts and obtain new contracts; the Company’s ability to obtain new commercial contracts; the performance of the business acquired in the ABL acquisition; the Company’s ability to perform under its contracts in accordance with the requirements of the contracts; the actual cost incurred in performing its contracts and the Company’s ability to manage its costs; dependence on third parties; future capital needs; the ability to fund its capital needs through the use of its cash on hand and line of credit; and the future availability and cost of financing/capital sources to the Company.