

**“NEWS RELEASE”**

FOR RELEASE: Immediately, October 22, 2021 Rockville, MD  
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BIOQUAL PRESENTS UNAUDITED FINANCIAL RESULTS FOR FIRST QUARTER OF FISCAL YEAR 2022

	Three Months Ended August 31,	
	<u>2021</u>	<u>2020</u>
Revenue	\$ 15,472,759	\$ 14,920,475
Income Before Income Tax	\$ 1,946,405	\$ 2,496,988
Net Income	\$ 1,377,005	\$ 1,766,588
Basic Earnings per Share of Common Stock	\$ 1.54	\$ 1.98
Diluted Earnings per Share of Common Stock	\$ 1.54	\$ 1.98
Weighted Average Number of Shares Outstanding For Basic Earnings Per Share	894,416	893,416
Weighted Average Number of Shares Outstanding For Diluted Earnings Per Share	894,417	894,030

For more detail related to the fiscal year 2022 unaudited first quarter results, please visit our web site at [www.bioqual.com](http://www.bioqual.com).

Statements herein that are not descriptions of historical facts are forward-looking and subject to risks and uncertainties. The forward-looking statements are neither promises nor guarantees, and you should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, many of which are beyond the Company's control and which could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including risks relating to the ability to continue to extend current government contracts; the Company's ability to obtain new government or commercial contracts; continued demand for the use of animal models in scientific research; the Company's ability to obtain sufficient numbers of animal models; the availability of adequate numbers of employees; the Company's ability to perform under its contracts in accordance with the requirements of the contracts; the actual costs incurred in performing the Company's contracts and its ability to manage its costs, including its capital expenditures; 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.