

Wellington Financial provides \$3 million Cleantech financing to BIOREM

Toronto, Ontario (November 3, 2008) - Wellington Financial LP, a privately held specialty finance firm, today announced a \$3 million venture debt financing for BIOREM Inc. ("Biorem") (TSXV: BRM) of Guelph, Ontario. Biorem is a leading supplier of biofilters for the control of air pollution in municipal and industrial applications. Proceeds from the financing will allow the company to better position itself to execute on existing order backlog, further advance its research and development efforts and to expand its sales and marketing efforts.

"In a difficult market environment, it is no surprise that a cleantech company can still raise capital," said Mark McQueen, President and CEO of Wellington Financial. "Biorem's new management team has impressed many municipalities and commercial enterprises, and we are pleased to provide our *True Growth Capital*[®] to help the team grow their market."

Biorem began its corporate life as a University of Waterloo spinoff in 1990. The company makes high efficiency, biologically based, air pollution control systems used to eliminate hazardous air pollutants including Hydrogen Sulfide (H₂S), Ammonia (NH₃) and Volatile Organic Compounds (VOCs). Contaminated air streams are passed through Biorem's filters where the company's engineered, inorganic media – "Biosorbens" – fosters the growth of microorganisms that feed on odor generating compounds. The process has no environmental side effects and demonstrates that total odor removal is viable.

"Biorem is a clean technology air pollution control company that is expanding the use of our technology to a wider range of applications that allow us to enter new markets." says Peter Bruijns, President and CEO. "This funding will be used for working capital, investment in sales and marketing resources and further product development to drive future growth in bookings and revenues."

Goodmans LLP and Gowling Lafleur Henderson LLP provided legal advice on this transaction. Canaccord Capital Corp. acted as agent to Biorem.

Wellington Financial LP is currently managing a \$400 million investment program via Wellington Financial Fund III. Since Fund III began operation in September 2006, Wellington Financial LP has led more than \$160 million of transactions, making it the most active fund of its kind in Canada.

About Wellington Financial LP

Wellington Financial LP is a privately held specialty finance firm providing operating lines of credit, term, venture and amortizing loans up to \$60 million. Wellington Financial LP is

currently deploying a \$400 million investment program via its third fund. Wellington Financial LP is managed by a partnership controlled by fund management and Clairvest Group Inc. (CVG: TSX), who jointly have contributed a large financial stake to Fund III. Limited partners include several of Canada's largest institutional investors, crown corporations, financial institutions and pension funds. Please visit the fund website at www.wellingtonfund.com, or the Wellington Financial team blog at www.wellingtonfund.com/blog.

About BIOREM Inc.

BIOREM manufactures Biosorbens® biofilter media and is a leading supplier of biofilters for air pollution control in municipal and industrial applications, including BIOCUBE® modular units and Mytilus® biotrickling filters. With over 500 installed systems and over a decade of experience, the company's products are the technology of choice for odor control at wastewater treatment plants across North America. Additional information on BIOREM is also available at our web site at www.biorem.biz.

For additional information:

Amy Olah
Marketing Manager, Wellington Financial LP
Tel: (416) 682-6002, aolah@wellingtonfund.com