NEWS

FOR IMMEDIATE RELEASE

Contact: Zackary Irani
949-645-2111

BIOMERICA ANNOUNCES THIRD QUARTER FINANCIAL RESULTS

IRVINE, Calif., April 15, 2020 (GLOBE NEWSWIRE) -- Biomerica, Inc. (Nasdaq: BMRA) today reported net sales of $3,967,712 for the nine months ending February 29, 2020, compared to $4,034,822 for the period ended February 28, 2019. Sales for the three months ending February 29, 2020 were $1,176,889 compared to $1,261,161 for the period ended February 28, 2019.

Net loss for the three months ended February 29, 2020 was $860,926 compared to a net loss of $678,746 during the three months ended February 28, 2019. For the nine months ended February 29, 2020, the Company reported a net loss of $1,852,482 compared to net loss of $1,607,730 for the nine months in the previous fiscal year. The quarter ended February 29, 2020 included a $157,939 non-cash stock option related expense.

Since the Company's third quarter ended February 29, 2020, the above results do not include any revenues or expenses associated with the Company announcements of March 17, 2020, and April 2, 2020 relating to the Company's SARS CoV-2 (COVID-19) serology IgG/IgM rapid antibody test and its ELISA serology IgG/IgM/IgA high-volume open system lab scale test. As an update on the ELISA test format, the Company now believes its production capacity at its California manufacturing facility will be over 3,500,000 patient tests per month. This product is being developed, validated and ultimately manufactured entirely in the United States.

"The Biomerica team is working with leading institutions to quickly launch highly accurate COVID-19 antibody tests while maintaining our commitment to providing these tests at a low cost. At the same time, we are still remaining committed to our strategy of growing our colorectal disease detection product EZ Detect™, and finalizing clinical trials and gaining FDA approval for our HP Detect™ H. Pylori test and our InFoods® IBS diagnostic-guided therapy product," said Zack Irani, Chairman and Chief Executive Officer of Biomerica.

About Biomerica (Nasdaq: BMRA)
Biomerica, Inc. (www.biomerica.com) is a global biomedical technology company that develops, patents, manufactures and markets advanced diagnostic and therapeutic products used at the point-of-care (in home and in physicians' offices) and in hospital/clinical laboratories for detection and/or treatment of medical conditions and diseases. The Company's products are designed to enhance the health and well-being of people, while reducing total healthcare costs. Biomerica primarily focus is on Gastrointestinal and inflammatory Diseases where the Company has multiple diagnostic and therapeutic products in development.

The Biomerica InFoods® IBS product is designed to allow physicians to identify patient specific foods (e.g. pork, broccoli, chickpeas, potatoes, corn, etc.), that when removed from the diet, may alleviate or improve an individual's IBS symptoms including, but not limited to, constipation, diarrhea, bloating, pain and indigestion. This patent-pending, diagnostic-guided therapy is designed to allow for a patient specific, guided dietary regimen to improve IBS outcomes. A clinical lab version of the product will be the first for which the company is seeking regulatory approval. The Company is also developing a follow-on point-of-care product that allows physicians to perform the test in-office using a finger stick blood sample. A billable CPT code that can be used by both clinical labs and physicians' office tests is already available for InFoods® diagnostic products. Since the InFoods® product is a diagnostic-guided therapy, and not a drug, it has no drug type side effects.

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information included in this press release (as well as information included in oral statements or other written statements made or to be made by Biomerica) contains statements that are forward-looking, such as statements relating to the efficacy of the Company's SARS-CoV-2 (COVID-19) tests, the rapidity of testing results, pricing of the Company's test kits, demand for orders, availability of the Company's COVID-19 test kits, patent protection on test technology, the Company's ability to develop and manufacture new products not yet developed or validated, and the efficacy of such undeveloped tests. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future, including, without limitation: results of studies testing the efficacy of the Company's COVID-19 tests; regulatory approvals necessary prior to commercialization of the Company's COVID-19 tests; availability of the Company's COVID-19 tests; capacity, resource and other constraints on our suppliers; dependence on our third party supply chain and manufacturers; dependence on international shipping carriers; governmental import/export regulations; demand for our COVID-19 test; competition from other similar products and from competitors that have significantly more financial and other resources available to them; governmental virus control regulations that make it difficult or impossible for the company to maintain current operations; regulations and the Company's ability to obtain patent protection on any aspects of its test technologies, the Company's ability to develop and manufacture certain tests it has not yet finalized and has never previously manufactured. Accordingly, such results may differ materially from those expressed in any forward-looking statements made by or on behalf of Biomerica. Additionally, potential risks and uncertainties include, among others, fluctuations in the Company's operating results due to its business model and expansion plans, downturns in international and or national economies, the Company's ability to raise additional capital, the competitive environment in which the Company will be competing, and the Company's dependence on strategic relationships. The Company is under no obligation to update any forward-looking statements after the date of this release.

Contact: Zackary Irani
949-645-2111