

# BioNovelus Updates

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PHOENIX, ARIZONA, UNITED STATES, March 28, 2019 /EINPresswire.com/ -- BioNovelus Inc. (OTC Pink: ONOV) continues to have ongoing issues with obtaining its product from customs in Guatemala. In December 2018, BioNovelus announced that the first two pallets (approximately 1,280 Liters) of CR-10®, a portion of product scheduled for delivery to our distributor actually reached our distributor in Guatemala. We could only get this amount of inventory released from customs at the time as we had insufficient capital to get a release of any more inventory.

After approximately 11 months of quarantine by the Guatemalan Customs Agency for regulatory compliance and other factors, the importer Agrinco was able to get CR-10® to potential customers. Unfortunately, even though BioNovelus published promising test results in January 2019 on its new website, the volume of sales to date is less than needed to continue funding expenses.

Five pallets remain stuck in customs, and the Guatemala Customs Agency has increased the fees from \$25,000 to approximately \$60,000, making it an increasing challenge to obtain the inventory. Our understanding is that these fees will continue to increase every 30 days the pallets remain in inventory.

Our Founder Jean Ekobo is also presently dealing with serious health issues. In the last three months, Mr. Ekobo was sent several times to the emergency room for extremely high blood pressure. Several treatments have been tested that created serious side effects that caused him to completely lose control of his legs. To this day, no doctor has been able to find an effective and safe solution to reduce the blood pressure without creating these crippling side effects.

Due to the lack of capital we decided to terminate the Company's lease at CEI (Center for entrepreneurial Innovation). BioNovelus has kept its mailing address at the CEI but has vacated the office.

In addition, Michael D. Goodman has stepped down from the Company's board of directors, and as Treasurer, effective March 20th, 2019.

In light of its distressed financial situation, BioNovelus is evaluating all strategic alternatives which may or may not include the selling of the company and/or discontinuing operations altogether.

**About BioNovelus:** BioNovelus is a bioscience company that honors the environment with innovative, cost effective, and disruptive technology-based solutions to crop protection, food security, and health challenges.

## Forward-Looking Statements

This news release includes forward-looking statements covered by the Private Securities Litigation Reform Act of 1995. Because such statements deal with future events, they are subject to various risks and uncertainties and actual results for the fiscal year 2018 and beyond could differ materially from the Company's current expectations. Forward-looking statements are identified by words such as "anticipates," "projects," "expects," "plans," "intends," "believes," "estimates," "targets," and other similar expressions that indicate trends and future events.

Certain statements in this news release may contain forward-looking information within the

meaning of Rule 175 under the Securities Act of 1933, and are subject to Rule 3B-6 under the Securities Exchange Act of 1934, and are subject to the safe harbor created by those rules. All statements, other than statements of fact, included in this press release, including, without limitation, statements regarding potential plans and objectives of the Company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and other results and further events could differ materially from those anticipated in such statements. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements.

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