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## IBEX REPORTS FIRST QUARTER FISCAL 2016 RESULTS

**MONTREAL, Quebec, December 17, 2015** – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the quarter ended October 31, 2015.

"We are pleased to report an excellent quarter and start to the 2016 Fiscal Year. Net profit and working capital were up significantly over year ago, driven by lower operating costs and a significant increase in sales", said Paul Baehr, IBEX President and CEO. "We continue to forecast a positive cash flow for the year; however, quarter-to-quarter profitability will vary significantly due the large variations in customer order patterns".

Note: All figures are in Canadian dollars unless otherwise stated. The Company's audited consolidated financial statements for the year ended July 31, 2015 and the accompanying notes and the related management's discussion and analysis can be found on the Company's website at [www.ibex.ca](http://www.ibex.ca) or under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### FIRST QUARTER FISCAL 2016 FINANCIAL RESULTS

Sales for the quarter ended October 31, 2015 totaled \$1,414,875 compared to \$627,447 in the same period of the prior year. Sales were up by \$555,832 in our IBEX Pharma subsidiary and by \$231,596 in our Bio-Research Products subsidiary. This increase in sales vs. year-ago is primarily due to the quarter-to-quarter fluctuation in customer orders, rather than a sustained increase in sales.

The Company sustained net earnings of \$360,206, as compared to a net loss of \$253,708 in the year ago period. The favourable change in earnings traced mainly to the sales increase of \$787,428 offset by the negative impact of inventory allocation of \$194,166.

#### Financial Summary for the quarters ended

	<b>October 31, 2015</b>	October 31, 2014
Revenues	<b>\$1,414,875</b>	\$627,447
Earnings (loss) before interest, tax, depreciation & amortization	<b>\$460,302</b>	(\$161,642)
Depreciation	<b>\$88,637</b>	\$84,137
Net earnings (loss)	<b>\$360,206</b>	(\$253,708)
Earnings (loss) per share	<b>\$0.01</b>	(\$0.01)



Cash and equivalents increased by \$551,864 during the quarter ended October 31, 2015 as compared to the year ended July 31, 2015. Net working capital increased by \$436,764 during the quarter ended October 31, 2015 as compared to the year ended July 31, 2015.

#### Balance Sheet Summary as at

	<b>October 31, 2015</b>	July 31, 2015
Cash and cash equivalents	<b>\$2,636,690</b>	\$2,084,826
Net working capital	<b>\$3,629,097</b>	\$3,192,333
Outstanding shares at report date (common shares)	<b>24,703,244</b>	24,703,244

#### LOOKING FORWARD

We see an improving picture and expect to be cash positive in the 2016 Fiscal Year if current customer purchase projections hold, and if we continue to benefit from the favourable US/CAN exchange rate.

Management believes that the Company has sufficient funds to meet its obligations and planned expenditures for the ensuing twelve months as they fall due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

#### ABOUT IBEX

IBEX manufactures and markets proteins for biomedical use through its wholly owned subsidiaries IBEX Pharmaceuticals Inc. (Montreal, QC) and Bio-Research Products, Inc. (North Liberty, IA). IBEX Pharmaceuticals also manufactures and markets a series of arthritis assays which are widely used in osteoarthritis research.

For more information, please visit the Company's website at [www.ibex.ca](http://www.ibex.ca).

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**Safe Harbor Statement**

*All of the statements contained in this news release, other than statements of fact that are independently verifiable at the date hereof, are forward-looking statements. Such statements, as they are based on the current assessment or expectations of management, inherently involve numerous risks and uncertainties, known and unknown. Some examples of known risks are: the impact of general economic conditions, general conditions in the pharmaceutical industry, changes in the regulatory environment in the jurisdictions in which IBEX does business, stock market volatility, fluctuations in costs, and changes to the competitive environment due to consolidation or otherwise. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. IBEX disclaims any intention or obligation to update these statements, except if required by applicable laws.*

*In addition to the risk factors identified above, IBEX is, and has been in the past, heavily reliant on three products and five customers, the loss of any of which could have a material effect on its profitability.*

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