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## **IBEX REPORTS RESULTS FOR THE SECOND QUARTER AND THE SIX MONTHS ENDED JANUARY 31, 2016**

**MONTREAL, Quebec, March 17, 2016** – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the six months ended January 31, 2016.

"We are pleased to report another excellent quarter", said Paul Baehr, IBEX President and CEO. "Net profit and working capital were up significantly over year ago, both in the quarter and on a year-to-year basis. These positive results are driven by lower operating costs and a significant increase in sales primarily driven by accelerated purchases from major customers. While we continue to forecast a positive cash flow for the year, we expect that the next two quarter's results will be significantly lower, as our customers return to their normal purchase pattern".

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).

### **SECOND QUARTER FISCAL 2016 FINANCIAL RESULTS**

Sales for the quarter ended January 31, 2016 totaled \$1,140,816 compared to \$721,352 in the same period of the prior year. Sales were up by \$458,583 in our IBEX Pharma subsidiary and down by \$39,119 in our Bio-Research Products (“BRP”) 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 rate.

The Company generated net earnings of \$197,330, as compared to a net loss of \$178,628 in the year ago period. The favourable change in earnings traced mainly to the sales increase.

### **FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JANUARY 31, 2016**

Sales for the six months ended January 31, 2016 totaled \$2,555,691 compared to \$1,348,799 the same period of the prior year. Sales were up in IBEX Pharma subsidiary by \$1,014,415 and by \$192,477 in BRP subsidiary. Most of the increases in sales come from a change in our customer purchase pattern and we expect the sales in the next two quarters will be softer as a result.

The Company recorded net earnings of \$557,536 compared to a net loss of \$432,336 for the same period a year ago. This positive variation in earnings can be mainly traced to the increase in sales.



### Financial Summary for the six months ended

	January 31, 2016	January 31, 2015
Revenues	<b>\$2,555,691</b>	\$1,348,799
Earnings (loss) before interest, tax, depreciation & amortization	<b>\$755,795</b>	(\$235,489)
Depreciation	<b>\$175,071</b>	\$174,416
Net earnings (loss)	<b>\$557,536</b>	(\$432,336)
Earnings (loss) per share	<b>\$0.02</b>	(\$0.02)

Cash and cash equivalents increased by \$989,510 during the six months ended January 31, 2016 as compared to the year ended July 31, 2015. Net working capital increased by \$736,328 during the six months ended January 31, 2016 as compared to the year ended July 31, 2015.

### Balance Sheet Summary as at

	January 31, 2016	July 31, 2015
Cash and cash equivalents	<b>\$3,074,336</b>	\$2,084,826
Net working capital	<b>\$3,928,661</b>	\$3,192,333
Outstanding shares at report date (common shares)	<b>24,703,244</b>	24,703,244

### LOOKING FORWARD

While we continue to forecast a positive cash flow for the year, we expect that the next two quarters results will be significantly lower, as our customers return to their normal purchase pattern.

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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**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

**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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