



IBEX Technologies Inc.
5485 Paré, Suite 100
Montréal, Québec, Canada H4P 1P7
Ph: (514) 344-4004 Fax: (514) 344-8827

IBEX REPORTS RESULTS FOR THE THIRD QUARTER AND THE NINE MONTHS ENDED APRIL 30, 2016

MONTREAL, Quebec, June 21, 2016 – IBEX Technologies Inc. ("IBEX" or the "Company") (TSX Venture: IBT) today reported its financial results for the nine months ended April 30, 2016.

"As previously forecasted, our third quarter earnings were significantly lower than the previous quarters, due to lower sales", said Paul Baehr, IBEX President and CEO. "We are pleased, however, with the overall results for the first nine months where sales increased 45% and we saw a return to profitability".

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 or under the Company's profile on SEDAR at www.sedar.com.

THIRD QUARTER FISCAL 2016 FINANCIAL RESULTS

Sales for the quarter ended April 30, 2016 totaled \$696,200 compared to \$892,969 in the same period of the prior year. This decrease in sales vs. year-ago is primarily due to the quarter-to-quarter fluctuation in customer orders (primarily driven by one customer who significantly built inventory in the first two quarters for their internal logistical reasons).

The Company generated net loss of \$462,560, as compared to a net loss of \$288,538 in the year ago period. The unfavourable change in loss traced mainly to the sales decrease.

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED APRIL 30, 2016

Sales for the nine months ended April 30, 2016 totaled \$3,251,891 compared to \$2,241,768 for the same period of the prior year. Most of the sales increase derived from the previously mentioned change in order pattern from one major customer.

The Company recorded net earnings of \$94,976 in the first nine months compared to a net loss of \$720,874 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 nine months ended

	April 30, 2016	April 30, 2015
Revenues	\$3,251,891	\$2,241,768
Earnings (loss) before interest, tax, depreciation & amortization	\$386,253	(\$426,123)
Depreciation	\$256,570	\$265,614
Net earnings (loss)	\$94,976	(\$720,874)
Earnings (loss) per share	\$0.00	(\$0.03)

Cash and cash equivalents increased by \$832,949 during the nine months ended April 30, 2016 as compared to the year ended July 31, 2015. Net working capital increased by \$257,956 during the nine months ended April 30, 2016 as compared to the year ended July 31, 2015.

Balance Sheet Summary as at

	April 30, 2016	July 31, 2015
Cash and cash equivalents	\$2,917,775	\$2,084,826
Net working capital	\$3,450,289	\$3,192,333
Outstanding shares at report date (common shares)	24,703,244	24,703,244

LOOKING FORWARD

We expect to finish the current Fiscal year with modest net earnings and a positive cash flow.

As mentioned above, we have benefited in Fiscal Year 2016 from one customer's need to build inventory for internal logistical reasons. As a result we expect that Fiscal Year 2017 results will be significantly lower than Fiscal Year 2016 as that customer returns to their normal purchase pattern.

Fiscal Year 2018 is expected to be an improvement on Fiscal Year 2017 as we anticipate a major customer will roll-out a new product. However, as marketing success is customer-dependent, no assurances can be given that the revenues forecasted will materialize as planned.

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.

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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.

Contact:

Paul Baehr
President & CEO
IBEX Technologies Inc.
514-344-4004 x 143