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IBEX REPORTS RESULTS FOR THE YEAR ENDED JULY 31, 2016

MONTREAL, Quebec, November 4, 2016 – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the year ended July 31, 2016.

“We are pleased by the results for fiscal 2016, with an 18% increase in sales (to \$4,113,694), a 39 % increase in cash (to \$2,899,622) and positive net earnings of \$100,560” said Paul Baehr, IBEX President and CEO. “However, we benefitted this year both from a positive exchange rate and from a strategic build-up of inventory on the part of one of our clients, a benefit we do not expect to see next year. Next year’s results will also be affected by a significant capital investment in our Montreal product development and production capabilities, an investment we expect will benefit the longer-term profitability of IBEX”.

Note: All figures are in Canadian dollars unless otherwise stated. The Company’s audited consolidated financial statements for the year ended July 31, 2016 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.

FINANCIAL RESULTS FOR THE YEAR

Sales for the year ended July 31, 2016 totaled \$4,113,694 compared to \$3,491,130 in the prior year. Sales were up by \$751,997 in our IBEX Pharma subsidiary and down by \$129,433 in our Bio-Research Products (“BRP”) subsidiary.

The Company reported net earnings for the year ended July 31, 2016 of \$100,560, as compared to net earnings of \$209,628 in the prior Fiscal year (which had the benefit of a \$505,633 gain mainly related to the settlement of certain lawsuits). The absence of this one-time gain was more than offset by an increase in sales of \$622,564, partially offset by the swing in foreign exchange (loss of \$2,636 in the current year vs. gain of \$223,976 in the same period year ago).

FINANCIAL RESULTS FOR THE FOURTH QUARTER OF FISCAL 2016

Sales for the quarter ended July 31, 2016 decreased by \$387,559 to \$861,803 compared to \$1,249,362 in the same period of the prior year. Sales were down by \$213,852 in the IBEX Pharma subsidiary and by \$173,707 in the BRP subsidiary. These changes were primarily due to variations in customer off-take.

The Company recorded net earnings of \$5,584 compared to net earnings of \$930,502 for the same period a year ago. As mentioned above, the prior year’s results benefitted from additional gain of \$566,507 mainly related to the settlement of outstanding lawsuits. Also contributing to the swing was the \$387,559 decrease in sales, partially offset by the positive impact of inventory allocation in the amount of \$196,209.



Financial Summary for the years ended

	July 31, 2016	July 31, 2015
Revenues	\$4,113,694	\$3,491,130
Earnings before interest, tax, depreciation & amortization	\$478,727	\$601,734
Depreciation	\$335,281	\$351,509
Net earnings	\$100,560	\$209,628
Earnings per share	\$0.00	\$0.01

Cash and cash equivalents increased by \$814,796 during the year ended July 31, 2016 as compared to the year ended July 31, 2015. Net working capital increased by \$323,856 during the year ended July 31, 2016 as compared to the year ended July 31, 2015.

Balance Sheet Summary as at

	July 31, 2016	July 31, 2015
Cash and cash equivalents	\$2,899,622	\$2,084,826
Net working capital	\$3,516,189	\$3,192,333
Outstanding shares at report date (common shares)	24,703,244	24,703,244

LOOKING FORWARD

Subsequent to the year-end, the Company entered into an agreement with the National Research Council of Canada to lease space at the Royalmount facility in Montreal, Quebec for the purpose of outfitting a bacterial fermentation suite. Concurrently the Company also purchased a 160L fermenter which will be installed in this suite during the 2017 fiscal year. The fermenter purchase price plus installation cost is expected to be approximately \$400,000.

We expect flat sales in the coming fiscal year as one of our major customers depletes inventory they have built up to accommodate a change to a new production facility. This, combined with the investment in our new Montreal fermentation suite, is expected to lead to negative cash flows for Fiscal 2017; however we forecast an improving picture in the following years if the US/CAN exchange rate continues to hold.

The Company also continues to work on a number of projects with our key customers, some of which it hopes will result in additional revenues in Fiscal 2017 and beyond. However, we cannot give any assurances that any of these projects will come to fruition and produce revenues.

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 the recently acquired 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.

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