



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, 2017

MONTREAL, Quebec, June 19, 2017 – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the nine months ended April 30, 2017.

“As expected, sales and net earnings for the 3rd Quarter were up significantly vs. year ago but down vs. the exceptional prior quarter”, said Paul Baehr, IBEX President & CEO. “This traces to the highly variable nature of our sales pattern. We are pleased to report that our new fermentation facility is coming along well and is expected to be on-stream by the end this calendar year. Looking forward, we expect sales in the 4th Quarter to be higher than the 3rd Quarter, but net earnings may reflect a modest loss as a result of the normal heavier expenses in the 4th Quarter”.

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.

THIRD QUARTER FISCAL 2017 FINANCIAL RESULTS

Sales for the quarter ended April 30, 2017 (\$1,115,318) were up 60% compared to a very down quarter in the same period of the prior year (\$696,200). The sales increase traces mainly to the introduction of a new product by one of our customers which contains an IBEX enzyme (for which we did not benefit in the year-ago period).

Net earnings of \$1,450 increased by \$464,010 compared to a net loss of \$462,560 in the year ago period. The favourable change in earnings traced mainly to the sales increase.

Cash and cash equivalents decreased 4% (\$112,645) vs. the previous quarter as a result of the continuing investment in our new fermentation facility (\$335,000 in Q3).

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED APRIL 30, 2017

Sales for the nine months ended April 30, 2017 (\$3,868,133) are up 19% as compared to the same period of the prior year (\$3,251,891). The sales increase traces mainly to the introduction of a new product mentioned above.

Net earnings (\$623,024) are up by \$528,048 as compared to the same period a year ago (\$94,976). This positive variation in earnings can be mainly traced to the increase in sales.

Year-to-date cash and cash equivalents (\$3,001,410) are up 4% vs. the end of Fiscal 2016, despite the investment in our new fermentation facility (\$461,000), the expansion of our purification capability (\$124,000), investments in IT upgrades (\$55,000) and routine upgrades to lab equipment (\$38,000).



Financial Summary for the nine months ended

	April 30, 2017	April 30, 2016
Revenues	\$3,868,133	\$3,251,891
Earnings before interest, tax, depreciation & amortization	\$860,251	\$386,253
Depreciation	\$208,469	\$256,570
Net earnings	\$623,024	\$94,976
Earnings per share	\$0.02	\$0.00

Cash and cash equivalents increased by \$101,788 during the nine months ended April 30, 2017 as compared to the year ended July 31, 2016. Net working capital increased by \$147,995 during the nine months ended April 30, 2017 as compared to the year ended July 31, 2016.

Balance Sheet Summary as at

	April 30, 2017	July 31, 2016
Cash and cash equivalents	\$3,001,410	\$2,899,622
Net working capital	\$3,664,184	\$3,516,189
Outstanding shares at report date (common shares)	24,703,244	24,703,244

LOOKING FORWARD

We expect that the construction of our fermentation facility is on track to be finished in July 2017 (the fourth quarter of this fiscal year) and will be commissioned by the end of this calendar year. The total cost of the facility is unchanged at \$600,000 of which \$461,000 has already been disbursed. The balance of our investment is expected to be disbursed within the current fiscal year.

The expansion of our purification capability will also be completed by the end of this fiscal year (budgeted at \$140,000 of which \$124,000 has already been disbursed).

We expect sales in the 4th Quarter to be higher than the current quarter, but net earnings may reflect a modest loss as a result of the normal heavier expenses in the 4th Quarter.

Overall, we expect to end the 2017 Fiscal Year with a cash position similar to 2016, despite the increase in net earnings, tracing to the absorbance of the construction costs of our new fermentation facility.



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