



IBEX Technologies Inc.  
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## IBEX REPORTS FIRST QUARTER FISCAL 2018 RESULTS

**MONTREAL, Quebec, December 15, 2017** – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the quarter ended October 31, 2017.

“Revenues and earnings for the first quarter are tracking in line with expectation”, said Paul Baehr, IBEX President and CEO. “Also of note, is the completion of construction of the new IBEX production facility. Over time we expect this facility to lead to costs reductions as IBEX will no longer require third party production for some of its enzymes”.

Note: All figures are in Canadian dollars unless otherwise stated. The Company’s audited consolidated financial statements for the year ended July 31, 2017 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 2018 FINANCIAL RESULTS

Revenues for the quarter ended October 31, 2017 decreased by \$27,561 to \$1,183,013 compared to \$1,210,574 in the same period of the prior year. The decrease in revenues traces mainly to changes in quarterly purchases patterns on the part of our major customers.

The Company recorded net earnings of \$129,859 compared to net earnings of \$198,888 for the same period a year ago. The decreased can be attributed to the lower sales of \$27,561 and an increase in expenses of \$41,468 (mainly attributable to supplies associated with the start-up of the new production facility).

#### Financial Summary for the quarters ended

	<b>October 31, 2017</b>	October 31, 2016
Revenues	<b>\$1,183,013</b>	\$1,210,574
Earnings before interest, tax, depreciation & amortization (EBITDA)	<b>\$196,271</b>	\$281,395
Depreciation	<b>\$60,908</b>	\$71,583
Net earnings	<b>\$129,859</b>	\$198,888
Earnings per share	<b>\$0.01</b>	\$0.01



Cash and cash equivalents increased by \$104,314 during the quarter ended October 31, 2017 as compared to the year ended July 31, 2017. Net working capital increased by \$152,335 during the quarter ended October 31, 2017 as compared to the year ended July 31, 2017.

#### Balance Sheet Summary as at

	<b>October 31, 2017</b>	July 31, 2017
Cash and cash equivalents	<b>\$3,108,941</b>	\$3,004,627
Net working capital	<b>\$3,501,390</b>	\$3,349,055
Outstanding shares at report date (common shares)	<b>24,703,244</b>	24,703,244

#### LOOKING FORWARD

As always, the future of the Company is difficult to predict as the Company's customers have wide swings in their purchase patterns.

In Fiscal 2018 we expect to see lower sales than in Fiscal 2017 as one of our major customers who was building inventory in Fiscal 2017 moves to a sustaining level of purchases. We also anticipate a weaker US dollar in Fiscal 2018 which will have a negative impact on profitability. These two factors point to lower net earnings in Fiscal 2018. However, as we do not expect any major capital expenditures in Fiscal 2018, we expect to modestly improve our year-end cash-on-hand position.

The Company also continues to work on a number of projects with its key customers, some of which may result in additional revenues in Fiscal 2018 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 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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