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IBEX REPORTS RESULTS FOR THE SECOND QUARTER AND THE SIX MONTHS ENDED JANUARY 31, 2018

MONTREAL, Quebec, March 15, 2018 – IBEX Technologies Inc. ("IBEX" or the "Company") (TSX Venture: IBT) today reported its financial results for the six months ended January 31, 2018.

"As anticipated, the Company recorded lower revenues in the quarter as one of our major customers reduced inventories which had been built up in Fiscal 2017 in advance of their launch of a major new product", said Paul Baehr, IBEX President & CEO. "We expect that sales to this customer will return to a normal purchasing pattern sometime in the second half of the fiscal year. We are also pleased to report that our Montreal fermentation facility is operational and that the Montreal operation was certified for the production of diagnostic enzymes (ISO 13485)".

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

SECOND QUARTER FISCAL 2018 FINANCIAL RESULTS

Revenues for the quarter ended January 31, 2018 decreased by $649,467 to $892,774 compared to $1,542,241 in the same period of the prior year. The decrease in revenues traces mainly to a reduction in purchases by one customer who reduced inventories built up in Fiscal 2017 in advance of their launch of a major new product.

As a consequence of the reduction in revenues, and an increase in expenses, the Company recorded EBITDA of negative $332,832 vs. positive $502,402 in same period year ago.

The net loss for the period was $415,596 compared to net earnings of $422,686 for the same period a year ago. In addition to the reduction in revenues of $649,467, the Company had an increase in expenses of $188,815, partially due to a non-cash increase in share-based compensation expense ($77,319) related to the granting of stock options and to the negative impact in foreign exchange ($61,602).

Capital expenditures during the period were $5,441, a reduction of $139,476 vs. the same period year ago.

Cash and cash equivalents decreased by $399,957 to $2,708,984 compared to $3,108,941 in the quarter ended October 31, 2017.

It should be noted that Earnings before interest, tax, depreciation & amortization ("EBITDA") is not a performance measure defined by IFRS, but we, as well as investors and analysts, consider that this performance measure facilitates the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program. Note that our definition of this measure may differ from the ones used by other public corporations:

EBITDA for the three months ended

	January 31, 2018	January 31, 2017
Net (loss) earnings	**($415,596)**	$422,686
Depreciation of property, plant, equipment and intangible assets	**$78,498**	$69,499
Interest – Net	**$4,266**	$10,217
Recovery of income taxes	**-**	-
(Loss) earnings before interest, taxes, depreciation and amortization	**($332,832)**	$502,402

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JANUARY 31, 2018

Revenues for the six months ended January 31, 2018 of $2,075,787 are down as compared to $2,752,815 in the same period of the prior year. The decrease in revenues traces to the factor mentioned above.

As a consequence of the reduction in revenues, and an increase in expenses, the Company recorded EBITDA of negative $136,561 vs. positive $783,797 in the same period year ago.

The Company recorded net loss of $285,737 compared to net earnings of $621,574 for the same period a year ago. This negative variation in earnings can be mainly traced to the decrease in sales.

Capital expenditures during the period were $37,651, a reduction of $262,698 vs. the same period year ago.

Cash and cash equivalents decreased by $295,643 during the six months ended January 31, 2018 as compared to the year ended July 31, 2017. Net working capital decreased by $132,602 during the six months ended January 31, 2018 as compared to the year ended July 31, 2017.

Financial Summary for the six months ended

	January 31, 2018	January 31, 2017
Revenues	**$2,075,787**	$2,752,815
(Loss) Earnings before interest, tax, depreciation & amortization	**($136,561)**	$783,797
Depreciation	**$139,406**	$141,082
Net (loss) earnings	**($285,737)**	$621,574
(Loss) earnings per share	**($0.01)**	$0.02

EBITDA for the six months ended

	January 31, 2018	January 31, 2017
Net (loss) earnings	**($285,738)**	$621,574
Depreciation of property, plant, equipment and intangible assets	**$139,406**	$141,082
Interest – Net	**$9,771**	$121,141
Recovery of income taxes	**-**	-
(Loss) earnings before interest, taxes, depreciation and amortization	**($136,561)**	$783,787

Balance Sheet Summary as at

	January 31, 2018	July 31, 2017
Cash and cash equivalents	**$2,708,984**	$3,004,627
Net working capital	**$3,216,453**	$3,349,055
Outstanding shares at report date (common shares)	**24,703,244**	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.

As previously reported, we expected to see lower sales in Fiscal 2018 vs. Fiscal 2017 as one of our major customers was building inventory in Fiscal 2017 in advance of a major new product introduction. However, we expect our sales to increase as this customer moves to a post-introduction sales pattern.

We also anticipate a weaker US dollar in Fiscal 2018, which is having, and will have, a negative impact on profitability.

The two factors above point to lower net earnings in Fiscal 2018. On the positive side, with the completion of our Montreal fermentation facility, the Fiscal 2018 cash needs of the Company due to capital expenditures is significantly reduced.

The Company continues to work on a number of projects with its key customers, some of which may result in additional revenues in Fiscal 2019 and beyond; however, as with all developmental projects, 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.

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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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