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IBEX ANNOUNCES STOCK OPTION GRANT TO DIRECTORS AND EMPLOYEES

MONTREAL, Quebec, December 21, 2009 – IBEX Technologies Inc. (TSX Venture: IBT), today announced that on December 19, 2009 the Company's Board of Directors granted stock options representing a total of 700,000 common shares to its directors and to certain officers and employees.

These options were granted at an exercise price of $0.23, being the closing price on December 18, 2009, and will expire on December 19, 2019.

All options were granted pursuant to the IBEX Stock Option Plan.

ABOUT IBEX

The Company manufactures and markets a series of proprietary enzymes (heparinases and chondroitinases) for use in pharmaceutical research by our customers, as well Heparinase I, which is used in many leading hemostasis monitoring devices.

IBEX also manufactures and markets a series of arthritis assays which are widely used in pharmaceutical research by our customers. These assays are based on the discovery and increasing role of a number of specific molecular biomarkers associated with collagen synthesis and degradation.

For more information, please visit the Company's web site at www.ibex.ca.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release

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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, based as they are on the current 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.

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