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IBEX REPORTS Q4 AND FISCAL 2011 RESULTS

MONTREAL, Quebec, November 2nd, 2011 – IBEX Technologies Inc. (TSX Venture: IBT) today reported its financial results for the year ended July 31, 2011.

“We are pleased to see that, despite a difficult first half, the latter part of Fiscal 2011 ended on an upbeat note” said Paul Baehr, IBEX President and CEO. “Furthermore, the investment in assay development has produced a series of new arthritis assays (ELISAs) which will be marketed over the coming months”.

FOURTH QUARTER FISCAL 2011 FINANCIAL RESULTS

The Company recorded net earnings of \$303,243 compared to a net loss of \$128,436 for the same period year ago. This increase in net earnings is principally due to a higher value of the Company’s forward contracts (\$210,000), an increase of 18% in sales and the recognition of a provision for an R&D tax credit (\$64,000).

Sales for the quarter ended July 31, 2011 totaled \$758,203, an increase of 18% as compared to \$641,550 in the same period of the prior year and the highest quarter since Q2, 2010. Excluding financial and net R&D expenses, operating expenses for the fourth quarter ended July 31, 2011 decreased 10% from \$631,153 to \$697,748 when compared to the same quarter ended July 31, 2010.

Cash, cash equivalents, and marketable securities increased 11% during the quarter ended July 31, 2011 to \$2,213,302 from \$1,986,434 in the previous quarter ended April 30, 2011.

The Company's working capital was \$2,818,873 as at the end of the fourth quarter ended July 31, 2011, up from \$2,350,754 as at the end of the prior quarter ending April 30, 2011.

YEAR-END FISCAL 2011 FINANCIAL RESULTS

Net earnings for the year ended July 31, 2011 were \$103,602, compared to net earnings of \$506,362 for the same period in previous fiscal year. The decrease in net earnings is principally due to:

- A decrease in sales in the first two quarters of fiscal 2011.
- An increase in R&D expenses.
- Higher amortization expenses due to expansion of production capacity.
- The higher value of the Canadian currency versus the US currency which has a significant impact on reported sales figures.

Reported sales for the year ended July 31, 2011 totaled \$2,243,902, a decrease of 15% as compared to \$2,628,746 for the year ended July 31, 2010. The net decrease of \$384,844 was due to changes in currency (\$65,219) and to a downturn in volume (\$319,625).



Net research and development expenses for the year ended July 31, 2011 totaled \$259,876 compared to \$42,367 in the year ending July 31, 2010. In the third quarter of fiscal 2010, the Company hired new scientific specialists to work on improving and expanding its arthritis assays product line. In November 2011 IBEX will introduce the first of these new assays ("C2C-HUSA™" - a new human-specific urine assay for osteoarthritis) and others are expected to follow in calendar 2012.

Excluding net R&D and financial expenses, operating costs for the year ended July 31, 2011 decreased to \$2,134,648 from \$2,489,633, principally due to a reduction in compensation costs. Total expenses increased to \$2,140,300 from \$2,122,384.

Cash, cash equivalents, and marketable securities decreased 27% over the year ended July 31, 2011 to \$2,213,302 from \$3,033,556 on July 31, 2010. The decrease in cash is mainly attributable to the capital expenditure associated with the expansion in enzyme-related production capacity.

Working capital decreased to \$2,818,873 on July 31, 2011 from \$3,278,875 as at July 31, 2010.

Financial Summary for the year ended

	July 31, 2011	July 31, 2010
Revenues	\$2,243,902	\$2,628,746
Earnings before interests, tax, depreciation & amortization	\$174,169	\$624,367
Depreciation & Amortization	\$158,873	\$131,211
Net Earnings	\$103,602	\$506,362
Profit per Share	\$0.00	\$0.02
Cash, Cash Equivalents & Marketable Securities	\$2,213,302	\$3,033,556
Working Capital	\$2,818,873	\$3,278,875
Outstanding shares at report date (Common Shares)	24,703,244	24,703,244

LOOKING FORWARD

Despite the market-related difficulties of Fiscal 2011, IBEX has made two important investments in our future. IBEX has recently completed a project to add additional enzyme-related manufacturing capacity, and has also re-established a small R&D group with the object of adding to our line of arthritis immunoassays and also improving our existing assays. The first of these new assays will be introduced in November 2011 and more will follow in calendar 2012.



ABOUT IBEX

The Company manufactures and markets a series of proprietary enzymes (heparinases and chondroitinases). These enzymes are used in pharmaceutical research, quality assurance and, in the case of Heparinase I, in diagnostic devices which measure hemostasis in patients.

IBEX also develops, manufactures and markets arthritis assays which are widely used in pharmaceutical research. These assays enable the measurement of cartilage *synthesis* and *degradation*, and are powerful tools in the study of osteo- and rheumatoid arthritis. The IBEX R&D unit is also working on new assays which will be marketed over the coming months.

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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