

IBEX REPORTS FISCAL 2008 THIRD QUARTER RESULTS

Q3 Sales Up 29%. YTD Sales Up 25%. Profit posted for the Quarter and YTD

MONTREAL, Quebec, June 19, 2008 – IBEX Technologies Inc. (TSX Venture : IBT), today reported its financial results for the third quarter and nine months ended April 30, 2008.

FINANCIAL RESULTS

Solely for the convenience of the reader, selected financial results expressed in Canadian dollars on the financial statements, have been translated into U.S. dollars at the April 30, 2008 month-end rate C\$1.00 = US\$ 0.9928. This translation should not be construed as an application of the recommendations relating to the accounting for foreign currency translation, but rather as supplemental information for the reader.

Results for the Quarter

Sales for the three-month period ended April 30, 2008 totaled \$712,997 (US\$707,860) compared to \$551,768 in the third quarter of fiscal 2007, representing an increase of 29%.

Net profit for the third quarter of fiscal 2008 was \$259,269 (US\$257,400) or \$0.01 per share, compared to a net loss of \$815,603 or (\$0.04) per share for the same period in fiscal 2007.

In addition to sales gains, the Company's profit improvement can be traced to significantly reduced operating costs, from \$1,367,765 in the prior year to \$453,752 in the current quarter, due to a cost reduction program which included, among other things, the decision to terminate the research and development activities related to its arthritis and cancer programs.

"The results for the quarter were enhanced by the recent industry crisis regarding heparin, leading to an increase in sales of the Company's heparinase products useful in the identification of heparin contaminants" said Paul Baehr, President and CEO.

The heparin contamination issue presents a unique opportunity for the use of IBEX pure recombinant enzymes and as a result IBEX has commenced development of an easy-to-use enzyme-based assay to measure chondroitin contamination.

Results for the Nine Months

Sales for the nine-month period ended April 30, 2008 totaled \$1,816,800 (US\$1,803,720) compared to \$1,454,113 for the same period in the prior year, representing an increase of 25%.

Net profit for the nine-months ended April 30, 2008 was \$158,622 (US\$157,480) or (\$0.01) per share compared to a net loss of \$1,900,938 or (\$0.08) per share for the same period in fiscal 2007.



A significant contributor to the year to date profit (versus the net loss same period of the prior year) is a reduction of the company's operating expenses from \$3,567,237 to \$1,655,261 due to the previously mentioned cost reduction program.

Working Capital

The Company's working capital was \$1,629,408 as at the end of the quarter, in-line with the guidance provided at the time of the restructuring announcement and up from \$1,338,625 as at the end of the prior quarter ending January 31, 2008 (and compared to \$1,403,321 as at July 31, 2007).

LOOKING FORWARD

IBEX has been successful in bringing its existing business to profitability and is now turning its attention to growth opportunities, including opportunities to maximize shareholders' value through discussions with companies interested in the IBEX infrastructure and its accumulated tax loss carry-forwards.

ABOUT IBEX

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

IBEX also markets a series of arthritis assays which are widely used in pharmaceutical research. These assays are based on the discovery 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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CONSOLIDATED BALANCE SHEETS

unaudited	April 30, 2008	July 31, 2007
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	1,398,745	348,752
Marketable securities (note 3)	-	1,099,673
Accounts receivable	345,138	500,509
Inventories	173,121	164,384
Prepaid expenses	133,065	135,014
Sub-total Current Assests	2,050,069	2,248,332
Property and equipment	255,919	303,271
TOTAL ASSETS	2,305,988	2,551,603
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	420,661	845,011
Sub-total Current Liabilities	420,661	845,011
TOTAL LIABILITIES	420,661	845,011
SHAREHOLDERS' EQUITY		
Capital stock (note 4)	52,660,078	52,660,078
Contributed surplus (note 4)	399,975	375,151
Profit (Deficit)	(51,174,727)	(51,328,637)
TOTAL SHAREHOLDER'S EQUITY	1,885,327	1,706,592
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	2,305,988	2,551,603

CONSOLIDATED STATEMENTS OF DEFICIT

For the nine months ended April 30 (unaudited)	2008	2007
	\$	\$
Balance - Beginning of period	(51,328,637)	(43,918,975)
Transition adjustment on adoption of financial instrument standard (note 2)	(4,711)	-
Restated balance - Beginning of period	(51,333,348)	(43,918,975)
Net profit (Net loss) year to date	158,622	(7,409,662)
Balance - End of period	(51,174,727)	(51,328,637)



CONSOLIDATED STATEMENTS OF EARNING (LOSS)	Three months ended		Nine months ended	
	April 30th		April 30th	
(unaudited)	2008	2007	2008	2007
	\$	\$	\$	\$
Revenue	712,997	551,768	1,816,800	1,454,113
Operating expenses				
Cost of good solds	(200,821)	(228,527)	(735,318)	(643,542)
Net research and development expenditure (note 7)	39,427	(372,938)	39,427	(986,805)
Selling, general and administrative expenses	(265,704)	(723,584)	(926,200)	(1,925,728)
Amortization of property and equipment	(15,763)	(33,497)	(49,677)	(100,409)
Amortization of identifiable intangible assets	-	(809)	-	(2,427)
Other interest and bank charges	(3,266)	(8,435)	(7,703)	(24,266)
Foreign exchange loss (note 6)	(15,749)	(48,872)	(22,646)	(27,785)
Investment income	8,124	48,897	36,857	143,725
Total operating expenses	(453,752)	(1,367,765)	(1,665,261)	(3,567,237)
	259,245	(815,997)	151,540	(2,113,124)
Current Income taxes	(24)	(394)	(7,082)	(212,186)
Net profit (loss)	259,269	(815,603)	158,622	(1,900,938)
Net profit (loss) per share				
Basic and diluted	\$ 0.01	\$ (0.04)	\$ 0.01	\$ (0.08)


CONSOLIDATED CASH FLOW STATEMENTS

	Three months ended April 30th		Nine months ended April 30th	
(unaudited)	2008	2007	2008	2007
	\$	\$	\$	\$
Cash flows provided by (used in):				
Operating activities				
Net profit (loss) for the period	259,269	(815,603)	158,622	(1,900,938)
Items not affecting cash -				
Amortization of property and equipment	15,763	42,270	49,678	126,726
Amortization of identifiable intangible assets	-	71,308	-	213,922
Stock-based compensation costs	17,150	4,520	24,824	21,040
Accretion of interest on balance of payments	-	4,550	-	13,650
Cash flow relating to operating activities	292,182	(692,955)	233,124	(1,525,600)
Net changes in non-cash working capital items -				
Decrease in accounts receivable	26,770	52,917	155,371	109,845
Decrease (increase) in inventories	(58,963)	22,595	(8,737)	63,790
(Increase) decrease in prepaid expenses	(45,903)	(48,174)	1,949	(19,932)
(Decrease) increase in accounts payable and accrued liabilities	119,689	358,827	(429,061)	56,117
Net changes in non-cash working capital balances relating to operations	41,593	386,165	(280,478)	209,820
Cash flow relating to operating activities	333,775	(306,790)	(47,354)	(1,315,780)
Investing activities				
Additions to marketable securities	-	(2,001,239)	-	(5,640,573)
Proceeds on disposal of marketable securities	-	4,290,850	1,099,673	9,315,062
Additions to property and equipment	(1,400)	(550)	(2,326)	(8,573)
Increase in other assets	-	(360,371)	-	(1,000,000)
Cash flow relating to financing activities	(1,400)	1,928,690	1,097,347	2,665,916
Increase in cash and cash equivalents during the year	332,375	1,621,900	1,049,993	1,350,136
Cash and cash equivalents - Beginning of period	1,066,370	544,688	348,752	816,452
Cash and cash equivalents - End of period	1,398,745	2,166,588	1,398,745	2,166,588



1. Interim financial information

These interim consolidated financial statements do not conform in all respects to the disclosure requirements of Canadian generally accepted accounting principles for annual financial statements and as such the consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the years ended July 31, 2007 and 2006, which do conform to the disclosure requirements. These consolidated interim financial statements have been prepared using the same accounting policies as outlined in note 2 to the consolidated financial statements for the years ended July 31, 2007 and 2006 except as outlined in Note 2 below.

The consolidated interim financial statements as at April 30, 2008 and for the three months ended April 30, 2008 are unaudited and have not been reviewed by the company's auditors. The results of operations for these periods are not necessarily indicative of the trends of the operating results for the full year.

2. Accounting Changes

Adoption of New Accounting Pronouncements

On August 1, 2007, the company retroactively adopted, without restatement of prior periods, the recommendations included in the following sections of the Canadian Institute of Chartered Accountants ("CICA") Handbook: Section 1530, Comprehensive Income, Section 3251, Equity, and Section 3855, Financial Instruments – Recognition and Measurement and Section 3865, Hedges. These standards provide accounting guidelines for recognition and measurement of financial assets, financial liabilities and non-financial derivatives as well as the introduction of a new statement of comprehensive income. Section 3865, Hedges, did not have an impact on the Company as it does not use hedge accounting.

The Company's adoption of these new Financial Instruments standards resulted in changes in the accounting for financial instruments as well as the recognition of certain transition adjustments that have been recorded in opening retained earnings as described below. The principal changes in the accounting for financial instruments due to the adoption of these accounting standards are as follows:

(a) Comprehensive income (loss)

Comprehensive income (loss), established under CICA Section 1530, is defined as the change in equity from transactions and other events and circumstances from sources other than shareholders, and is composed of the Company net earnings (loss) and other comprehensive income (loss). Other comprehensive income (loss) refers to revenues, expenses, gains and losses that are recognized in comprehensive income (loss), but excluded from net earnings (loss). The company does not have any component that qualifies as other comprehensive income (loss).

(b) Financial assets and financial liabilities

Under the new standards, financial assets and financial liabilities are initially recognized at fair value and are classified into one of these five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sales financial assets or other



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financial liabilities. They are subsequently accounted for based on their classification as described below. The classification depends on the purpose for which the financial instruments were acquired and their characteristics. Except in very limited circumstances, the classification is not changed subsequent to initial recognition.

Held-for-trading:

Financial instruments classified as held-for-trading are carried at fair value at each balance sheet date with the changes in fair value recorded in net earnings (loss) in the period in which these changes arise.

Held-for-maturity investments, loan and receivable and other financial liabilities:

Financial instruments classified as loans and receivables, held-to-maturity investments and other financial liabilities are carried at amortized cost using the effective interest method. The interest income or expense is included in net earnings (loss) over the expected life of the instrument.

Available-for-sale:

Financial instruments classified as available-for-sale are carried at fair value at each balance sheet date with the changes in fair value recorded in other comprehensive income (loss) in the period in which the changes arise. Securities that are classified as available-for-sale, and do not have a readily available market value, are recorded at cost. Available-for-sale securities are adjusted to fair value through earnings (loss) whenever it is necessary to reflect other than temporary impairment. Upon derecognition, all cumulative gain or loss is then recognized in net earnings (loss).

As a result of the adoption of these new standards, the Company has classified its cash and cash equivalents and short term investments as held-for-trading. Accounts receivable are classified as loans and receivables. Accounts payable and accrued liabilities are classified as other liabilities, all of which are measured at amortized cost.

(c) Embedded derivatives:

All derivative instruments are recorded in the consolidated balance sheet at fair value at each balance sheet date. Derivatives may be embedded in other financial instruments (the "host instrument"). Prior to the adoption of the new standards, such embedded derivatives were not accounted for separately from the host instrument. Under the new standards, embedded derivatives are treated as separate derivatives if their economic characteristics and risks are not clearly and closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative, and the combined contract is not held for trading or designated at fair value. These embedded derivatives are measured at fair value at each balance sheet date with subsequent changes recognized in net earnings (loss) in the period in which the changes arise. The Company selected August 1, 2002 as its transition date for embedded derivatives, which is the latest date that could be selected according to the accounting standard.

The company enters into certain contracts for the sale of non-financial items that are denominated in currencies other than the Canadian dollar, the Company's functional currency. In cases where the foreign exchange component is not leveraged and does not contain an option feature, the contract is denominated in the functional currency of the counter-party or the non-financial item is routinely denominated in the currency of the



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contract or the currency of the contract is commonly used in the economic environment in which the transaction takes place, the embedded derivative is considered to be closely related and is not accounted for separately.

Embedded foreign currency derivatives gave rise to transition amounts and were the only items that had an effect on the financial statements as a result of the adoption. The fair value of financial instruments is determined using recognized valuation models using observable market-based inputs.

During the nine-month period ended April 30, 2008, the cumulative impact of adopting these new standards for fiscal years prior to the current fiscal year was recognized in the consolidated financial statements as an adjustment to opening deficit. The impact of the adoption was a one-time increase of \$4,711 to both deficit and accounts payable.

During the three-month period ended April 30, 2008, the impact of adopting these new standards on the third quarter of fiscal year 2008 was an increase of \$14,715 to the foreign exchange. The fair value of the derivatives related to sales contracts is recorded in sales, the variation was \$8,661 and the balance of \$6,054 is recorded to accounts payable.

Accounting Principles Issued and not Adopted

Financial instruments - disclosure and presentation

In December 2006, the CICA published the following two sections of the CICA Handbook: Section 3862, Financial Instruments - Disclosures and Section 3863, Financial Instruments - Presentation. These standards introduce disclosure and presentation requirements that will enable financial statements' users to evaluate, and enhance their understanding of, the significance of financial instruments for the entity's financial position, performance and cash flows, and the nature and extent of risks arising from financial instruments to which the entity is exposed, and how those risks are managed.

Capital disclosures

In December 2006, the CICA published section 1535 of the Handbook, Capital disclosures, which requires disclosure of both qualitative and quantitative information that enables financial statements' users to evaluate the entity's objectives, policies and processes for managing capital.

Inventories

In January 2007, the CICA published section 3031 of the Handbook, Inventories, which prescribes the accounting treatment for inventories. Section 3031 provides guidance on the determination of costs and its subsequent recognition as an expense, and provides guidance on the cost formulas used to assign costs to inventories.

These standards must be adopted for the company's fiscal year beginning on August 1, 2008. While the company is currently assessing the impact of these new recommendations on its financial statements, it does not expect the recommendations to have a significant impact on its financial position, earnings or cash flows.



Goodwill and Intangible Assets

In October 2007, the CICA Handbook Section 3064, "Goodwill and Intangible Assets" replaces the existing Handbook Section 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim annual financial statements relating to fiscal years commencing on or after October 2008. The standard provides guidance on the recognition, measurement and disclosures of goodwill and intangible assets. IBEX is currently assessing the impact of these new recommendations on its financial statements; it does not expect the recommendations to have a significant impact on its financial position, earnings or cash flows.

3. Marketable securities

(a) Marketable securities include the following:

	April 30	July 31
	2008	2007
	\$	\$
Debt Securities – at cost (which approximates market value (note 2(b)))	-	1,099,673
	-	<u>1,099,673</u>

(b) The marketable security consisted of a discount note which matured on October 9, 2007 and had an annualized yield of 4.3%

4. Capital stock and contributed surplus

(a) As at April 30, 2008, the company's authorized capital stock is as follows:

Unlimited as to number

Cumulative, redeemable First preferred shares, issuable in series. The first series consisted of 150,000 shares, convertible into common shares at a rate of 188.68 voting common shares for each preferred share

Cumulative, redeemable convertible Second preferred shares, issuable in series

Third preferred shares, issuable in series

Common shares



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(b) Issued

	Book value	
	April 30 2008	July 31 2007
	\$	\$
24,703,244 Common shares (2007-24,703,244)	52,660,078	52,660,078

(c) Stock Options

The company has adopted on August 1, 2004 the fair value based method for accounting for its stock options.

The fair value of the options is estimated as at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	2.71%
Expected dividend yield	0.00%
Expected life of the options	10 years
Expected volatility	112.26%

During the nine months ended April 30, 2008, the weighted average fair value at grant date of the options which were granted at an exercise price equal to market price and an exercise price above market price are \$1,500 and \$22,200 respectively.

For the nine month period ended April 30, 2008, there was an increase to general and administrative expenses of \$24,818 and a corresponding increase to contributed surplus for stock based compensation amortization.

- (d) Under the existing IBEX Technologies Inc. ("IBEX") stock option plan, common shares may be issued to full-time employees of the company, directors and consultants, the terms and conditions of grants there under being contingent upon market values, the discretion of the Board of Directors and regulatory requirements. The number of common shares reserved for issuance under this stock option plan is currently 1,592,992. The maximum term permissible under the plan is 10 years which is determined at the date of grant as well as the vesting privileges.



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(e) The following table summarizes the IBEX stock option plan:

	April 30 2008		July 31 2007	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Beginning balance – July 31	1,586,668	\$ 0.36	1,826,668	\$ 0.69
Granted	325,000	0.10	310,000	0.23
Cancelled	(628,398)	0.38	(550,000)	1.36
Ending balance	1,283,270	0.29	1,586,668	0.36

The following table summarizes the IBEX stock options outstanding as at April 30, 2008:

	Options outstanding			Options currently exercisable	
	Number outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price	Number outstanding	Weighted average exercise price
Range of exercise prices					
	\$		\$		\$
0.06	25,000	9.62	0.06	0	0.00
0.10	300,000	9.91	0.10	150,000	0.10
0.18-0.25	551,500	7.80	0.23	517,500	0.23
0.33-0.45	107,500	5.75	0.40	107,500	0.40
0.50-0.70	295,385	3.74	0.55	295,385	0.55
2.55	3,885	0.15	2.55	3,885	2.55
	1,283,270	7.20	0.33	1,074,270	0.33

(f) Effective February 22, 2008, concurrent with the listing on the TSX Venture Exchange, the IBEX Pharmaceuticals Stock Option Plan was discontinued. The IBEX Technologies Stock Option Plan remains in force.

5. Profit (loss) per share

Profit per share is calculated using the weighted average number of shares outstanding of 24,703,244 (2007 – 23,070,058). The options that are outstanding (see note 4(e)) have been excluded from the computation of diluted loss per share as they are anti-dilutive.



6. Currency impact

During this quarter the US dollar strengthened against the Canadian dollar from \$0.9888 to close at par after briefly reaching up to \$1.0072. In comparing to the same quarter last year, the US dollar decreased an average of 15.47% and based on period ending rates by 9.27%. The increase of the US dollar during the third quarter resulted in the Company recording a loss of \$15,749.

7. Research and Development

The recorded investment tax credits are based on our best estimates of amounts expected to be recovered. The actual investment tax credits allowable are determinate by the respective taxation authorities. Accordingly these amounts may vary from the estimated amounts recorded.

IBEX did not incur any R&D expenses for it's actual fiscal year of 2008. The Company revised it's estimate of R&D tax credit from a prior year and recorded an amount of \$39,427 in the statement of income.

Research and development expenses	2008	2007
	\$	\$
Arthritis	-	743,685
Oncology	-	431,231
Investment tax credit	(39,427)	(188,111)
Net research and development expenses	<u>(39,427)</u>	<u>986,805</u>