IBEX Technologies Inc.
5485 Paré, Montréal, Québec, Canada H4P 1P7
Tel : (514) 344-4004 • Fax : (514) 344-8827
Website : www.ibex.ca

IBEX REPORTS THIRD QUARTER FISCAL 2009 RESULTS

Sales reach record high of one million dollars in Q3

MONTREAL, Quebec, June 11, 2009 – IBEX Technologies Inc. (TSX Venture: IBT), today reported its financial results for the third quarter ended April 30, 2009.

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, 2009 month-end rate C$1.00 = US$ 0.8382. 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.

HIGHLIGHTS FOR THE QUARTER:

- Record sales of over million dollars in the quarter.
- Sales increased 51% vs. year ago and 8% vs. the previous quarter.
- Net earnings, exclusive of foreign exchange, increased 18% vs. year ago.
- Working capital increased 7% vs. previous quarter

"IBEX had another excellent quarter in both profits and sales" said Paul Baehr, IBEX CEO "with sales driven by real growth and a favourable foreign currency exchange rate".

FINANCIAL RESULTS FOR THE THIRD QUARTER

Sales for the quarter ended April 30, 2009 totaled $1,072,603 (US$899,056) an increase of 51% as compared to $712,997 to the same period in the prior year, and representing an increase of 8% vs. the previous quarter.

Sales of enzymes increased by 30% vs. the previous year, although down by 6% vs. the very strong previous quarter. Most of this increase traces to continued strong demand for the point of care disposables sold by IBEX customers, but gains are also seen in the use of our enzymes in manufacturing quality control.

Sales of arthritis assays increased by 125% vs. year ago, and increased 56% vs. the previous quarter.

Net earnings for the quarter ended April 30, 2009 were $242,582 (US$203,332), or $0.01 per share, compared to net earnings of $259,269, or $0.01 per share, for the same period year ago, (a decrease of 6%) with increasing revenues offset by a $117,725 negative charge to the foreign exchange account.

Net earnings for the third quarter declined 16% versus the second quarter, however, excluding foreign exchange swings, net earnings were $360,307, up 18% over year ago, 8% versus the second quarter and up 135% when compared with first quarter. The two first quarters benefited from a $168,617 gain in foreign exchange due to the increased strength of the US currency, while the current quarter recorded a foreign exchange loss of $117,725 due to a decline in the value of the US dollar vs. the last quarter.

Expenses during the quarter increased 22% vs. year-ago but decreased by 11% vs. the previous quarter. This increase is mainly attributable to the increase in the level of business activity vs. year ago.

Cash, Cash Equivalents, and Marketable Securities increased 15% during the quarter to $2,118,086. The Company's working capital was $2,557,888 as at the end of the third quarter ended April 30, 2009 and up from $2,390,884 as at the end of the prior quarter ending January 31, 2009.

Financial Summary for the quarters ending

	April 30, 2009	April 30, 2008
Revenues	**$1,072,603**	$712,997
Earning Before Interests, Tax, Depreciation & Amortization	**$265,103**	$266,932
Depreciation & Amortization	**$26,470**	$15,763
Net Earnings	**$242,582**	$259,269
Profit per Share	**$0.01**	$0.01
Cash, Cash Equivalents & Marketable Securities	**$2,118,086**	$1,398,745
Working Capital	**$2,557,888**	$1,629,408
Outstanding shares at report date (Common Shares)	**24,703,244**	24,703,244

LOOKING FORWARD

IBEX has been successful in bringing its existing business to profitability and is now turning its attention to pursuing growth opportunities, including further growing its base business, and maximizing shareholder value through strategic initiatives with companies where increased market strength and synergies might be obtained.

While the Company expects the last quarter of Fiscal 2009 to be profitable, it will not benefit from the same level of foreign exchange gains, nor will it see the same level of sales (the third quarter was an exceptionally good quarter, the fourth quarter is typically the smallest quarter).

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

###

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.

Contact:

Paul Baehr
President & CEO
IBEX Technologies Inc.
514-344-4004 x 143

IBEX

CONSOLIDATED BALANCE SHEETS

UNAUDITED	April 30 2009	July 31, 2008
	$	$
ASSETS		
Current assets		
Cash and cash equivalents	**2,118,086**	372,096
Marketable securities (note 3)	**-**	1,195,168
Accounts receivable	**792,302**	337,621
Inventories	**235,403**	292,755
Prepaid expenses	**96,186**	90,206
Sub-total current assets	**3,241,977**	2,287,846
Property and equipment	**383,773**	238,809
Total assets	**3,625,750**	2,526,655
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**680,042**	455,354
Total liabilities	**680,042**	455,354
SHAREHOLDERS' EQUITY		
Capital stock	**52,660,078**	52,660,078
Contributed surplus	**401,553**	396,252
Deficit	**(50,115,923)**	(50,985,029)
Total shareholders' equity	**2,945,708**	2,071,301
Total liabilities and shareholders' equity	**3,625,750**	2,526,655

CONSOLIDATED STATEMENTS OF DEFICIT

For the nine months ended April 30 (unaudited)	2009	2008
	$	$
Balance - Beginning of period	**(50 985 029)**	(51,328,637)
Transition adjustment on adoption of financial instrument standard (note 2)	**-**	(4,711)
Restated balance - Beginning of period	**(50,985,029)**	(51,333,348)
Net earning for the period	**869,106**	158,622
Balance - End of period	**(50,115,923)**	(51,174,727)

CONSOLIDATED STATEMENTS OF EARNING AND
COMPREHENSIVE INCOME

UNAUDITED	Three months ended April 30		Nine months ended April 30	
	2009	2008	**2009**	2008
	$	$	**$**	$
Revenue	**1,072,603**	712,997	**2,680,591**	1,816,800
Operating expenses				
Net research and development expenditure (note 7)	-	39,427	-	39,427
Selling, general and administrative expenses and cost of goods sold	**(688,335)**	(466,525)	**(1,825,255)**	(1,661,519)
Amortization of property and equipment	**(26,470)**	(15,763)	**(58,488)**	(49,677)
Other interest and bank charges	**(3,223)**	(3,266)	**(14,434)**	(7,703)
Foreign exchange gain (loss)	**(117,725)**	(15,749)	**50,892**	(22,646)
Gain on sale of assets	**1,783**	-	**12,172**	-
Investment income	**3,949**	8,124	**23,628**	36,857
Total operating expenses	**(830,021)**	(453,752)	**(1,811,485)**	(1,665,261)
Net earning before Income tax	**242,582**	259,245	**869,106**	151,540
Current income tax	-	(24)	-	(7,082)
Net earning and other comprehensive income	**242,582**	259,269	**869,106**	158,622
Net earning and other comprehensive income per share Basic and diluted	**$ 0.01**	$ 0.01	**$0.04**	$ 0.01

See accompanying notes

IBEX

CONSOLIDATED CASH FLOW STATEMENTS	Three months ended April 30		Nine months ended April 30	
UNAUDITED	**2009**	2008	**2009**	2008
	$	$	**$**	$
Cash flows provided by (used in):				
Operating activities				
Net profit for the period	**242,582**	259,269	**869,106**	158,622
Items not affecting cash -				
Amortization of property and equipment	**26,470**	15,763	**58,488**	49,678
Stock-based compensation costs	**349**	17,150	**5,300**	24,824
Gain on disposal of property and equipment	**(1,783)**	-	**(12,172)**	-
Cash flow relating to operating activities	**267,618**	292,182	**920,722**	233,124
Net changes in non-cash working capital items -				
Decrease (increase) in accounts receivable	**(6,637)**	26,770	**(454,687)**	155,371
Decrease (increase) in inventories	**93,307**	(58,963)	**57,353**	(8,737)
Decrease (increase) in prepaid expenses	**(30,460)**	(45,903)	**(5,979)**	1,949
Increase (decrease) in accounts payable and accrued liabilities	**41,888**	119,689	**224,693**	(429,061)
Net changes in non-cash working capital balances relating to operations	**98,098**	41,593	**(178,620)**	(280,478)
Cash flow relating to operating activities	**365,716**	333,775	**742,102**	(47,354)
Investing activities				
Additions to marketable securities	**-**	-	**(209,207)**	1,099,673
Proceeds on disposal of marketable securities	**-**	(1,400)	**1,404,375**	(2,326)
Additions to property and equipment	**(98,349)**	-	**(203,452)**	-
Proceeds on disposal of property and equipment	**1,783**	-	**12,172**	-
Cash flow relating to financing activities	**(96,566)**	(1,400)	**1,003,888**	1,097,347
Increase in cash and cash equivalents during the quater	**269,150**	332,375	1,745,990	1,049,993
Cash and cash equivalents - Beginning of period	**1,848,936**	1,066,370	**372,096**	348,752
Cash and cash equivalents - End of period	**2,118,086**	1,398,745	**2,118,086**	1,398,745

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, 2008 and 2007, 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, 2008 and 2007 except as outlined in Note 2 below.

The consolidated interim financial statements as at April 30, 2009 and for the nine months ended April 30, 2009 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

During the year ended July 31, 2008, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1530, "Comprehensive Income"; Section 3251, "Equity"; Section 3855, "Financial Instruments – Recognition and Measurement"; Section 3862, "Financial Instruments – Disclosures"; Section 3863, "Financial Instruments – Presentation"; and Section 3865, "Hedges". These standards provide accounting guidelines for the recognition, measurement, disclosure and presentation of financial assets, financial liabilities and non-financial derivatives, as well as the introduction of a new statement of comprehensive income. Section 3865 did not have an impact on the Company as it does not use hedge accounting. The Company elected to early adopt Sections 3862 and 3863, as permitted by the standards.

The Company's adoption of these new financial instrument standards resulted in changes in the accounting for financial instruments, as well as the recognition of certain transitional adjustments that have been recorded in opening deficit 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) 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's 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 components that qualify as other comprehensive income (loss).

b) Financial assets and financial liabilities

Financial assets and financial liabilities, including derivatives, are recognized on the consolidated balance sheet when the Company becomes a party to the contractual provisions of the financial instrument or non-financial derivative contract. Financial instruments are initially recognized at fair value and are classified into one of five categories: held for trading, held to maturity, available for sale, loans and receivables, or other 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. Transaction costs are expensed as incurred.

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 the changes arise.

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 gains or losses are then recognized in net earnings (loss).

Held to maturity, loans and receivables, and other financial liabilities

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

Management has selected the following classifications and bases of accounting for the Company's financial instruments:

Asset/Liability	**Classification**	**Basis of accounting**
Cash and cash equivalents	Held for trading	Fair value
Marketable securities	Held to maturity	Amortized cost
Accounts receivable	Loans and receivable	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	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 allowed by 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, does not contain an option feature and the contract is either denominated in the functional currency of the counterparty, the non-financial item is routinely denominated in the currency of the 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. The fair value of financial instruments is determined using recognized valuation models using observable market-based inputs.

Embedded foreign currency derivatives gave rise to a transitional adjustment for the cumulative impact of adopting these new standards for prior years, which was recognized as an adjustment directly to opening deficit of fiscal 2008. No other transitional adjustments were recorded as a result of the adoption of the new standards. The impact of the adoption was a one-time increase of $4,711 to deficit and accounts payable and accrued liabilities.

During the quarter ended April 30, 2009, the impact of the change in the fair value of the derivatives related to sales contracts is recorded in foreign exchange gain and the offset of $28,955 as at April 30, 2009 is recorded in accounts receivable.

Capital disclosures

During the year ended July 31, 2008, the Company early adopted CICA Handbook Section 1535, "Capital Disclosures", as permitted by the standard. The standard requires the disclosure of both qualitative and quantitative information that enables the users of the financial statements to evaluate the Company's objectives, policies and processes for managing capital.

The adoption of this Section did not have an impact on the Company's financial position, earnings or cash flows; however, it did result in expanded disclosure.

Inventories

On August 1st, 2008, the Company adopted CICA Handbook section 3031 "Inventories", which provides guidance on the determination of costs and their subsequent recognition as an expense and provide guidance on the determination of cost, including the allocation of fixed and variable overheads; narrows the permitted costs formulas; and expands the disclosure requirements to increase transparency.

Inventories are composed of work in process and finished goods, which are valued at the lower of cost and net realizable value determined on a first-in, first-out basis. Inventory cost includes materials, direct labour and attributable overhead. During the nine months ended April 30, 2009 the Company recognized an expense of $867,484 in cost of products sold.

Inventories	**April 30, 2009 $**	**July 31, 2008 $**
Assay kits	8,713	31,602
Enzymes	226,690	239,400
Work in process – enzymes	-	21,753
Total inventory	235,403	292,755

Goodwill and Intangible Assets

Section 3064 replaces the existing Section 3062, "Goodwill and Other Intangible Assets", and Section 3450, "Research and Development Costs". The standard provides guidance on the recognition, measurement and disclosures of goodwill and intangible assets. Management does not expect this Section to have a significant impact on its financial position, earnings or cash flows.

3. Marketable securities

(a) Marketable securities include the following:

	April 30, 2009 $	**July 31 2008 $**
Debt Securities – at cost (which approximates market value (note 2(b))	-	1,195,168
	-	1,195,168

(b) As at April 30, 2009, cash and cash equivalents totaled $2,118,086. Of this amount, the Company invested $1,018,909 in a Government of Canada Treasury bill with a fixed interest rate, a June 25th, 2009 maturity date and an annualized yield of 0.0349%. Further more $500,000 was invested in 5 different chartered banks with interest rates ranging from 0.75% to 2.75% and a 30-day maturity date.

4. Capital stock and contributed surplus

(a) As at April 30, 2009, 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.

(b) Issued

Book value	**April 30, 2009**	**July 31 2008**
	$	**$**
24,703,244 Common shares (2008: 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	4.27%
Expected dividend yield	0.00%
Expected life of the options	10 years
Expected volatility	140%

For the nine month period ended April 30, 2009, there was a charge to general and administrative expenses of $5,300 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.

The following table summarizes the IBEX stock option plan:

		April 30, 2009		**July 31 2008**
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Beginning balance – July 31	1,279,385	0.28	1,586,668	0.36
Granted	-	-	325,000	0.10
Expired	-	-	(3,885)	2.55
Cancelled	(510,000)	0.29	(628,398)	0.38
Ending balance	769,385	0.26	1,279,385	0.28

The following table summarizes the IBEX stock options outstanding as at April 30, 2009:

	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	8.62	0.06	25,000	0.06
0.10	280,000	8.91	0.10	280,000	0.10
0.18-0.25	241,500	6.81	0.21	241,500	0.23
0.33-0.45	57,500	4.42	0.35	57,500	0.40
0.50-0.70	165,385	2.97	0.59	165,385	0.55
	769,385	6.18	0.26	769,385	0.26

(e) 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 (2008: 24,703,244). Securities which dilute profit per share are employee options. A total of 25,000 options were in the money as of April 30, 2009.

6. Currency impact

During this quarter, the Canadian dollar strengthened against the US dollar from $1.2265 to $1.1930. In comparison to the same quarter last year, the US dollar increased an average of 23% and based on period ending rates by 24%. The increase of the US dollar during the nine months resulted in the Company recording a gain of $50,892.

7. Research and Development

Research and development costs are expensed as incurred, unless the development costs meet the generally accepted criteria for deferral. As at April 30, 2009 and July 31, 2008, no such costs have been deferred in the accounts of the Company.