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IBEX REPORTS RESULTS FOR THE THIRD QUARTER AND THE NINE MONTHS ENDED APRIL 30, 2018

MONTRÉAL, Québec, June 18, 2018 – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the nine months ended April 30, 2018.

“We are pleased to see the resumption of purchases by one of our major customers which were reduced in the first and second quarters of Fiscal 2018, owing to their excess inventory”, said Paul Baehr, IBEX President & CEO. “We do however expect that it may be several quarters before they return to their Fiscal 2017 purchasing levels”.

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.

THIRD QUARTER FISCAL 2018 FINANCIAL RESULTS

Revenues for the quarter ended April 30, 2018 increased by $273,994 to $1,389,312 compared to $1,115,318 in the same period of the prior year. The increase in revenues represents a resumption of purchases by one of our major customers who had excess inventory in the first and second quarters of Fiscal 2018.

As a consequence of the increase in revenues, offset by an increase in expenses, the Company recorded EBITDA of $289,422 vs. $76,454 in same period year ago.

EBITDA for the three months ended

	April 30, 2018	April 30, 2017
Net earnings	**$209,806**	$1,450
Depreciation of property, plant, equipment and intangible assets	**$76,682**	$67,387
Interest – Net	**$2,934**	$7,617
Recovery of income taxes	**-**	-
Earnings before interest, taxes, depreciation and amortization	**$289,422**	$76,454

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.*

Net earnings for the period were $209,806 compared to net earnings of $1,450 for the same period year ago. The positive change of $208,356 is related mainly to the increase in revenues of $273,994.

There were no capital expenditures during the period as compared to $377,585 in the same period year ago. The year-ago expenditures trace to the construction of the new Montréal fermentation facility.

Cash and cash equivalents decreased by $12,580 to $2,696,404 compared to $2,708,984 in the quarter ended January 31, 2018.

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED APRIL 30, 2018

Revenues for the nine months ended April 30, 2018 of $3,465,099 are down as compared to $3,868,133 in the same period of the prior year. The decrease in revenues traces mainly to a reduction in purchases by one customer who built up substantial inventory in Fiscal 2017 in advance of the launch of one of their new products and have now returned to a more normal purchasing pattern.

As a consequence of the reduction in revenues, and an increase in expenses, the Company recorded EBITDA of $152,861 vs. $860,251 in the same period year ago.

The Company recorded net loss of $75,931 compared to net earnings of $623,024 for the same period year ago. This negative variation in earnings can be mainly traced to the decrease in sales.

Capital expenditures during the period were $37,676, a reduction of $640,258 vs. the same period year ago. The year-ago expenses trace to the new Montréal fermentation facility.

Cash and cash equivalents decreased by $308,223 during the nine months ended April 30, 2018 as compared to the year ended July 31, 2017. Net working capital increased by $163,335 during the nine months ended April 30, 2018 as compared to the year ended July 31, 2017.

Financial Summary for the nine months ended

	April 30, 2018	April 30, 2017
Revenues	**$3,465,099**	$3,868,133
Earnings before interest, tax, depreciation & amortization	**$152,861**	$860,251
Depreciation	**$216,088**	$208,469
Net (loss) earnings	**($75,931)**	$623,024
(Loss) earnings per share	**($0.00)**	$0.02

EBITDA for the nine months ended

	April 30, 2018	April 30, 2017
Net (loss) earnings	**($75,931)**	$623,024
Depreciation of property, plant, equipment and intangible assets	**$216,088**	$208,469
Interest – Net	**$12,704**	$28,758
Recovery of income taxes	**-**	-
Earnings before interest, taxes, depreciation and amortization	**$152,861**	$860,251

Balance Sheet Summary as at

	April 30, 2018	April 30, 2017
Cash and cash equivalents	**$2,696,404**	$3,001,410
Net working capital	**$3,512,390**	$3,664,184
Outstanding shares at report date (common shares)	**24,773,244**	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 has reduced their off-take in Fiscal 2018. We expect, however, 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 mentioned above point to lower net earnings in Fiscal 2018 as compared to Fiscal 2017. On the positive side, with the completion of our Montréal fermentation facility, the Fiscal 2018 cash needs of the Company due to capital expenditures will be 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. (Montréal, 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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