



IBEX Technologies Inc.
5485 Paré, Suite 100
Montréal, Québec, Canada H4P 1P7
Ph: (514) 344-4004 Fax: (514) 344-8827

IBEX REPORTS RESULTS FOR THE FIRST QUARTER ENDED OCTOBER 31, 2018

MONTRÉAL, Québec, December 14, 2018 – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the three months ended October 31, 2018.

“As expected, revenues in the first quarter were disappointing, tracing to the reduction in sales to one customer on one product. We also incurred an increase in personnel expenses related to new employees in operations”, said Paul Baehr, IBEX President & CEO. “We believe that the revenues shortfall may continue for several quarters”.

Note: All figures are in Canadian dollars unless otherwise stated. The Company's audited consolidated financial statements for the year ended July 31, 2018 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.

FINANCIAL RESULTS FOR THE FIRST QUARTER OF FISCAL 2019

Revenues for the quarter ended October 31, 2018 of \$1,039,473 were down \$143,540 as compared to \$1,183,013 in the same period of the prior year. The decrease in revenues traces mainly to the changes in quarterly purchases patterns on the part of our major customers.

EBITDA was negative \$137,535 for the quarter vs. positive \$196,071 in the same period year ago.

The Company recorded a net loss of \$208,741 (vs. net earnings of \$129,859 on a comparable basis in Fiscal 2018) tracing to an increase in expenses of \$195,060 and a decrease in revenues of \$143,540.

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:



EBITDA for the three months ended

	October 31, 2018	October 31, 2017
Net (loss) earnings	(\$208,741)	\$129,859
Depreciation of property, plant, equipment and intangible assets	\$71,167	\$60,908
Interest – Net	\$39	\$5,504
Income tax expense	-	-
(Loss) earnings before interest, tax, depreciation and amortization	(\$137,535)	\$196,271

Financial Summary for the years ended

	October 31, 2018	October 31, 2017
Revenues	\$1,039,473	\$1,183,013
(Loss) earnings before interest, tax, depreciation & amortization (EBITDA)	(\$137,535)	\$196,271
Depreciation	\$71,167	\$60,908
Net (loss) earnings	(\$208,741)	\$129,859
(Loss) earnings per share	(\$0.01)	\$0.01

Cash and cash equivalents decreased by \$282,364 during the three months ended October 31, 2018 as compared to the year ended July 31, 2018. Net working capital decreased by \$171,767 during the three months ended October 31, 2018 as compared to the year ended July 31, 2018.

Balance Sheet Summary as at

	October 31, 2018	July 31, 2018
Cash and cash equivalents	\$2,858,008	\$3,140,372
Net working capital	\$3,447,689	\$3,619,456
Outstanding shares at report date (common shares)	24,773,244	24,773,244



LOOKING FORWARD

As always, future results for the Company are difficult to predict since the Company's customers have wide swings in their purchase patterns. Based on what we see at the moment, management expects that revenues and profitability in Fiscal 2019 will be lower than the previous fiscal year.

That notwithstanding, 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.

###

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts 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, 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.

Contact:

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