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IBEX REPORTS PLANS TO CLOSE IOWA PRODUCTION FACILITY

MONTRÉAL, Québec, March 12, 2019 – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported that it plans to close its Iowa production facility as of July 31, 2019.

The Iowa production facility came with the 2013 acquisition of Bio-Research Products Inc. (“BRP”) a company based in North Liberty, Iowa. BRP produces, among other things, a series of enzymes used in clinical diagnostics which complements the IBEX enzyme product line. The production of the BRP clinical diagnostics enzymes will be transferred to the IBEX Montréal production facility.

The North Liberty facility will be put up for sale as a functioning enzyme production facility with all the equipment required for the production of clinical diagnostic enzymes and botanical extracts. The property consists of a fermentation suite with a 300 litre bio-reactor, 2,200 square feet of wet-lab space, 1,200 square feet of production space for downstream production and 4,450 square feet of warehouse space. The facility sits on 5.43 acres of land, of which 3.54 acres is available for future expansion.

The Company will book approximately \$150,000 in shut-down related costs in the fourth quarter.

The initial operating benefit from the closure of the site will begin to flow into the financial results in the second quarter of Fiscal 2020 (the quarter ending January 31, 2020). The subsequent operating benefit will be realized when the property is sold.

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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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.

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