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 SECOND QUARTER AND THE SIX MONTHS ENDED JANUARY 31, 2021

MONTRÉAL, Québec, March 17, 2021 – IBEX Technologies Inc. ("IBEX" or the "Company") (TSX Venture: IBT) today reported its financial results for the six months ended January 31, 2021.

"We are pleased that sales increased versus the previous quarter and vs. same quarter year ago, however we believe that much of this traces to COVID-19 related changes in purchasing patterns," said Paul Baehr, IBEX President & CEO. Along with sales, our net working capital also increased vs. the previous quarter and same quarter year ago.

"Looking forward, we expect some softening in revenues over the next few quarters as customers adjust inventories and thus full fiscal year sales may be lower than last year. Consequently, we anticipate that Fiscal 2021 EBITDA will not reach the same level as F2020".

"We are also pleased to report that we have advanced our diamine oxidase (DiaMaze®) research project into development. DiaMaze® will be marketed as a nutraceutical for persons suffering from histamine intolerance.

Note: All figures are in Canadian dollars unless otherwise stated. The Company's audited consolidated financial statements for the year ended July 31, 2020 and the accompanying notes and the related management's discussion and analysis is 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 SECOND QUARTER OF FISCAL 2021

Revenues for the quarter ended January 31, 2021 totaled $1,312,915 and were up 31% from $1,004,861 in the same period of the prior year.

The company recorded net earnings of $248,505 up $277,508 (vs. net loss $29,003 on a comparable basis in Fiscal 2020) tracing to an increase in revenues of $308,054.

Expenses before taxes were $1,064,357, up $30,493 vs $1,033,864 in the comparable per year ago, tracing mainly to a foreign exchange negative variance offset by the Canada Emergency Wage Subsidy (CEWS) of $159,706.

The increase in revenues, partially offset by an increase in expenses, led to the Company recording an EBITDA of $347,891 versus $80,986 in the same period a year ago.

It should be noted that "EBITDA" (Earnings Before Interest, Tax, Depreciation & Amortization) 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

	January 31, 2021	January 31, 2020
Net earnings (loss)	**$248,505**	($29,003)
Depreciation of property, plant, equipment and intangible assets	**$42,638**	$59,594
Depreciation of right-of-use assets	**$51,100**	$42,213
Interest – Net	**$5,595**	$8,182
Income tax expense	**$53**	-
Earnings (loss) before interest, tax, depreciation and amortization	**$347,891**	$80,986

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JANUARY 31, 2021

Revenues for the six months ended January 31, 2021 of $2,477,573 were up $393,972 as compared to $2,083,601 in the same period of the prior year. The increase in revenues traces mainly to changes in quarterly purchasing patterns on the part of several of our major customers.

Operating Expenses at $2,082,955 were up only $34,814, tracing mainly to an increase in revenues and a foreign exchange loss offset by the Canada Emergency Wage Subsidy (CEWS).

This resulted in the Company recording net earnings of $398,571 compared to net earnings of $35,460 for the same period year ago.

As well, the Company recorded EBITDA of $549,321 vs. a $251,587 EBITDA in the same period year ago, explained by the above.

Financial Summary for the six months ended

	January 31, 2021	January 31, 2020
Revenues	**$2,477,573**	$2,083,601
Earnings before interest, tax, depreciation & amortization (EBITDA)	**$594,321**	$251,587
Depreciation of property, plant, equipment and intangible assets	**$92,606**	$118,033
Depreciation of right-of-use assets	**$97,028**	$84,425
Net earnings	**$398,571**	$35,460
Earnings per share	**0.02**	-

EBITDA for the six months ended

	January 31, 2021	January 31, 2020
Net earnings	**$398,571**	$35,460
Depreciation of property, plant, equipment and intangible assets	**$92,606**	$118,033
Depreciation of right-of-use assets	**$97,028**	$84,425
Interest - Net	**$10,069**	$13,669
Income tax refund	**($3,953)**	-
Earnings before interest, taxes, depreciation and amortization	**$594,321**	$251,587

Cash and cash equivalents increased by $145,889 during the six months ended January 31, 2021 as compared to the year ended July 31, 2020. Net working capital increased by $470,111 during the six months ended January 31, 2021 as compared to the year ended July 31, 2020.

Balance Sheet Summary as at

	January 31, 2021	July 31, 2020
Cash and cash equivalents	**$3,851,406**	**$3,705,517**
Net working capital	**$4,275,151**	**$3,805,040**
Outstanding shares at report date (common shares)	**24,773,244**	**24,773,244**

LOOKING FORWARD

As always, the future financial results of the Company are difficult to predict as the Company's customers have significant variations in their purchasing patterns, as it has been illustrated in the quarterly results over the past few years. The impact of COVID-19 adds further uncertainty to the picture.

Despite the good results for the first half we do not foresee Fiscal 2021 to be as profitable as Fiscal 2020, as customers who may have advanced purchases in Fiscal 2020 to protect against supply-chain interruptions may reduce some of their inventory in our Fiscal 2021. We have observed the significant postponement of cardiovascular surgeries during calendar 2020 and do not expect that we will return to normal levels in the first half of calendar 2021. This will have the impact of bloating the inventory levels of some of our customers can we might see lower sales in the next few quarters as a result

We did have the benefit of the Canada Emergency Wage Subsidy this quarter which amounted to $159,706. Due to the extension of the government program to June 2021, we may see further benefits of the program in the upcoming quarters.

The Company continues to work on a number of new heparinase-containing clinical device projects with its key customers, some of which may result in additional revenues in Fiscal 2021 and beyond. However, as with all developmental projects, we cannot give assurances that any of these customer-driven projects will come to market and produce significant revenues.

We are also moving our enzyme DiaMaze® (diamine oxidase) into the development phase. DiaMaze is an enzyme targeted to persons suffering from histamine intolerance and will be marketed as a nutraceutical. Introduction is not expected before Fiscal 2023.

ABOUT IBEX

IBEX manufactures and markets proteins for biomedical use through its wholly owned subsidiary IBEX Pharmaceuticals Inc. (Montréal, QC). 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.

Contact:

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