



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, 2021

MONTRÉAL, Québec, December 15, 2021 – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the three months ended October 31, 2021.

“We are pleased with the continued growth driven by strong sales of heparinase-based products said Paul Baehr, IBEX President & CEO. “and with the continued strengthening of the Company’s balance sheet. We foresee the trend to continue for the balance of the fiscal year.

Note: All figures are in Canadian dollars unless otherwise stated. The Company’s audited consolidated financial statements for the year ended July 31, 2021 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 2022

Revenues for the quarter ended October 31, 2021 totaled \$1,781,201 and were up 53% from \$1,164,658 in the first quarter for FY2021.

The company recorded net earnings of \$664,559, up \$514,493 vs. \$150,066 in the same period of the prior year, due mainly to an increase in revenues.

Operating expenses totaled \$1,116,642 up \$98,044 vs \$1,018,598 in the same quarter last year, due mainly to an increase in cost of sales offset by a decrease in SG&A.

Consequently, the Company recorded EBITDA of \$763,211 versus \$246,430 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**

	October 31, 2021	October 31, 2020
Net earnings	\$664,559	\$150,066
Depreciation of property, plant, equipment and intangible assets	\$43,381	\$49,968
Depreciation of right-of-use assets	\$52,293	\$45,928
Interest – Net	\$2,978	\$4,474
Income tax refund	-	(\$4,006)
Earnings before interest, tax, depreciation and amortization	\$763,211	\$246,430

Financial Summary for the three months ended

	October 31, 2021	October 31, 2020
Revenues	\$1,781,201	\$1,164,658
Earnings before interest, tax, depreciation & amortization (EBITDA)	\$763,211	\$246,430
Depreciation of property, plant, equipment and intangible assets	\$43,381	\$49,968
Depreciation of right-of-use assets	\$52,293	\$45,928
Net earnings	\$664,559	\$150,066
Earnings per share	\$0.03	\$0.01

Cash and cash equivalents increased by \$774,789 during the three months ended October 31, 2021 as compared to the year ended July 31, 2021. Net working capital increased by \$626,493 during the three months ended October 31, 2021 as compared to the year ended July 31, 2021.



Balance Sheet Summary as at

	October 31, 2021	July 31, 2021
Cash and cash equivalents	\$5,208,690	\$4,433,901
Net working capital	\$5,357,827	\$4,731,334
Outstanding shares at report date (common shares)	24,823,244	24,823,244

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.

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 2022. 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 continuing with our development enzyme DiaMaze® (diamine oxidase). DiaMaze® is an enzyme targeted to persons suffering from histamine intolerance and will be marketed as a nutraceutical. While we continue to make good progress, development of this product relies on a number of third-party suppliers whose deliverables have been slower than expected owing to COVID-19 constraints.

ABOUT IBEX

IBEX manufactures and markets enzymes 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.

###

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