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IBEX ANNOUNCES STOCK OPTION GRANT TO DIRECTORS AND EMPLOYEES

MONTREAL, Quebec, December 22, 2021- IBEX Technologies Inc. (TSX Venture: IBT), today announced that on December 22, 2021 the Company's Board of Directors granted stock options representing a total of 450,000 common shares to its directors and an officer of the Company.

These options were granted at an exercise price of \$0.48, being the closing price on December 21, 2021, and will expire on December 22, 2031.

All options were granted pursuant to the IBEX Stock Option Plan.

IBEX also announces that its Board of Directors on December 3, 2021 approved a resolution to reload the number of shares that can be issued under its Incentive Stock Option Plan to 2,400,000 shares, equal to approximately 9.7% of IBEX's 24,823,244 issued and outstanding shares. The amendment to the Incentive Stock Option Plan is subject to approval of shareholders and the TSX Venture Exchange. The additional five hundred twenty-seven thousand and eight (527,008) stock options may not be exercised until such time, if any, as IBEX acquires approval from the Exchange.

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.

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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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