



IBEX Technologies Inc. / Technologies IBEX Inc.
Unaudited Condensed Interim Consolidated Financial Statements
Second Quarter ended January 31, 2022 and 2021

Condensed Interim Consolidated Financial Statements

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**NOTICE TO THE READER OF THE UNAUDITED CONDENSED
INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Management's Statement of Responsibility for Financial Information

The condensed interim consolidated financial statements are the responsibility of management and have been prepared in accordance with International Financial Reporting Standards. Where necessary, management has made judgments and estimates of the outcome of events and transactions, with due consideration given to materiality. Management is also responsible for all other information in these condensed interim consolidated financial statements and for ensuring that this information is consistent, where appropriate, with the information and data included in the condensed interim consolidated financial statements.

The Company maintains a system of internal controls to provide reasonable assurance as to the reliability of the financial records and safeguarding of its assets. The condensed interim consolidated financial statements have not been audited by the Company's independent auditor, PricewaterhouseCoopers LLP.

The Board of Directors is responsible for overseeing management in the performance of its responsibilities for financial reporting. The Board exercises its responsibilities through the Audit Committee which comprises three independent directors. The Audit Committee meets from time to time with management and the Company's independent auditor to review the financial statements and matters relating to the audit. The Company's independent auditor has full and free access to the Audit Committee. These condensed interim consolidated financial statements have been reviewed by the Audit Committee, who recommended their approval by the Board of Directors.

Paul Baehr
President and Chief Executive Officer

Montréal, Canada
March 16, 2022

Belinda Franco, CPA, CA
Vice-President Finance & Administration

Montréal, Canada
March 16, 2022



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Condensed Interim Consolidated Statements of Financial Position

In Canadian dollars

| | Notes | January 31, 2022 \$ | July 31, 2021 \$ |
|--|-------|---------------------------|------------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 6,209,764 | 4,433,901 |
| Trade and other receivables | 4 | 552,853 | 954,788 |
| Inventories | 5 | 333,811 | 318,657 |
| Prepaid expenses | | 53,896 | 121,474 |
| Total current assets | | 7,150,324 | 5,828,820 |
| Non-current assets | | | |
| Property, plant, equipment and intangible assets | 6 | 1,118,940 | 1,128,678 |
| Right-of-use assets | 7 | 536,456 | 582,460 |
| Deferred income tax assets | | 1,918,262 | 1,918,262 |
| Total assets | | 10,723,982 | 9,458,220 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 1,015,323 | 940,529 |
| Current portion of lease liabilities | 7 | 192,154 | 156,957 |
| Total current liabilities | | 1,207,477 | 1,097,486 |
| Non-current liabilities | | | |
| Non-current portion of lease liabilities | 7 | 381,240 | 459,002 |
| Total liabilities | | 1,588,717 | 1,556,488 |
| Equity | | | |
| Share capital | 11 | 52,680,158 | 52,680,158 |
| Contributed surplus | | 970,394 | 806,890 |
| Deficit | | (44,515,287) | (45,585,316) |
| | | 9,135,265 | 7,901,732 |
| Total liabilities and equity | | 10,723,982 | 9,458,220 |

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.



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Consolidated Statements of Changes in Equity

In Canadian dollars

| | Notes | Share capital \$ | Contributed surplus \$ | Deficit \$ | Total \$ |
|---|-------|------------------------|------------------------------|---------------------|------------------|
| As at July 31, 2021 | | 52,680,158 | 806,890 | (45,585,316) | 7,901,732 |
| Net earnings | | - | - | 1,070,029 | 1,070,029 |
| Share-based compensation | | - | 163,504 | - | 163,504 |
| Cumulative translation adjustments | | - | - | - | - |
| As at January 31, 2022 | | 52,680,158 | 970,394 | (44,515,287) | 9,135,265 |
| As at July 31, 2020 | | 52,672,258 | 794,241 | (46,346,819) | 7,119,680 |
| Net earnings | | - | - | 398,571 | 398,571 |
| Share-based compensation | | - | 14,413 | - | 14,413 |
| Cumulative translation adjustments | | - | - | - | - |
| As at January 31, 2021 | | 52,672,258 | 808,654 | (45,948,248) | 7,532,664 |

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Consolidated Statements of Earnings and Comprehensive Income

In Canadian dollars

| | | For the three-month period ended January 31 | | For the six-month period ended January 31 | |
|--|-------|--|------------|--|------------|
| | Notes | 2022 \$ | 2021 \$ | 2022 \$ | 2021 \$ |
| Revenues | | 1,832,038 | 1,312,915 | 3,613,239 | 2,477,573 |
| Cost of sales | 8 | 573,204 | 610,376 | 1,230,632 | 1,142,976 |
| Research and development expenses | 8 | 66,059 | 15,147 | 123,535 | 22,365 |
| Selling, general and administrative expenses | 8 | 840,121 | 474,683 | 1,211,215 | 987,120 |
| Operating earnings | | 352,654 | 212,709 | 1,047,857 | 325,112 |
| Foreign exchange (gain) loss | 8 | (59,966) | 113,463 | (38,344) | 118,390 |
| Finance expenses - net | 8 | 7,151 | 10,394 | 16,172 | 19,978 |
| Other income | 8 | - | (159,706) | - | (207,874) |
| Earnings before income taxes | | 405,469 | 248,558 | 1,070,029 | 394,618 |
| Provision for income taxes | | - | 53 | - | (3,953) |
| Net earnings and comprehensive income | | 405,469 | 248,505 | 1,070,029 | 398,571 |
| Basic and diluted net earnings per share | | 0.02 | 0.01 | 0.04 | 0.02 |

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.



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Consolidated Statements of Cash Flows

In Canadian dollars

| | Notes | For the six-month period ended January 31, 2022 | For the six-month period ended January 31, 2021 |
|--|-------|--|---|
| | | \$ | \$ |
| Cash flows (used) generated from operating activities | | | |
| Net earnings | | 1,070,029 | 398,571 |
| Adjustments for non-cash income and expenses | | | |
| Depreciation of property, plant, equipment and intangible assets | 6 | 79,313 | 92,606 |
| Depreciation right-of-use assets | 7 | 105,039 | 97,028 |
| Share-based compensation | | 163,504 | 14,413 |
| Accretion expenses on lease liabilities | 7 | 12,245 | 13,933 |
| | | 1,430,130 | 616,551 |
| Changes in non-cash working capital balances | | | |
| (Increase) decrease in trade and other receivables | | 401,935 | (81,455) |
| (Increase) decrease in inventories | | (15,154) | (12,329) |
| (Increase) decrease in prepaid expenses | | 67,578 | 60,967 |
| (Decrease) increase in trade and other payables | | 74,794 | (304,107) |
| Net changes in non-cash working capital balances | | 529,153 | (336,924) |
| Net cash (used in) generated from operating activities | | 1,959,283 | 279,627 |
| Cash flows used in investing activities | | | |
| Purchase of property, plant and equipment | 6 | (69,575) | (36,105) |
| Net cash used in investing activities | | (69,575) | (36,105) |
| Cash flows used in financing activities | | | |
| Repayment of long-term debt | | - | - |
| Principal payments of leases liabilities | 7 | (113,845) | (97,633) |
| Net cash used in financing activities | | (113,845) | (97,633) |
| Net change in cash and cash equivalents | | 1,775,863 | 145,889 |
| Cash and cash equivalents at beginning of year | | 4,433,901 | 3,705,517 |
| Cash and cash equivalents at end of the quarter | | 6,209,764 | 3,851,406 |

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.



Notes to Consolidated Financial Statements

1 General information

IBEX Technologies Inc. / Technologies IBEX Inc. (“IBEX” or the “Company”), through its wholly owned subsidiaries, manufactures and markets enzymes for biomedical use. IBEX also manufactures and markets a series of arthritis assays which are widely used in osteoarthritis research. These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on March 16, 2022 and were signed on its behalf.

The Company is a public company listed on the TSX Venture Exchange and is incorporated and domiciled in Canada. The address of its registered office is 5485 Paré Street, Suite 100, Montréal, Québec.

2 Summary of significant accounting policies

Basis of presentation

These unaudited condensed interim consolidated financial statements (“interim financial statements”) were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), and in compliance with International Accounting Standard 34 – Interim Financial Reporting (“IAS 34”). Accordingly, certain information and notes disclosures normally included in the audited annual consolidated financial statements have been omitted or condensed. These interim financial statements should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended July 31, 2021.

The interim financial statements include all adjustments considered necessary by management to fairly state the Company’s results of operations, financial position and cash flows. The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year.

Accounting policies

These interim financial statements have been prepared using the same accounting policies as those presented in the Company’s audited annual consolidated financial statements for the year ended July 31, 2021.

New accounting standards, amendments and interpretations issued and effective for the Company beginning on or after August 1, 2020 are as follows:

IAS 1, Presentation of Financial Statements (“IAS 1”), and IAS 8, Accounting Policies, Changes in accounting Estimates and Errors (“IAS 8”)

Definition of Material (Amendments to IAS 1, Presentation of Financial Statements, and to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors) is intended to make the definition of material in IAS 1 easier to understand and is not intended to alter the underlying concept of materiality in IFRS Standards. The concept of “obscuring” material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from “could influence” to “could reasonably be expected to influence”. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1.

IAS 1 and IAS 8 are applicable for annual periods beginning on or after January 1, 2020. The Company does not expect any impact in its financial statements upon the amendments of IAS 1 and IAS 8.

3 Financial instruments

Currency risk

The Company operates internationally, and its sales are mainly contracted in US dollars. A change in the currency exchange rate between the Canadian dollar and the US dollar could have a material effect on its consolidated earnings and comprehensive income, financial position and cash flows.

The Company's objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows by buying, from time to time, forward foreign exchange contracts to hedge a portion of the exposure of its foreign currency cash flows. Foreign exchange contracts will usually have a maturity of less than two years.

On August 16, 2021, the Company entered into forward foreign exchange contracts under which it has sold a total of \$1,500,000 USD to Canadian dollars and has undertaken to sell a total of \$750,000 USD to Canadian dollars at future dates, at varying rates, to April 2022.

The Company is exposed to foreign currency risk primarily as a result of revenues and expenses denominated in US dollars. Financial instruments denominated in foreign currencies as at January 31, 2022 and July 31, 2021 were as follows:

| | January 31, 2022 | | July 31, 2021 | |
|-----------------------------|------------------|-----------|---------------|---------|
| | CA\$ | US\$ | CA\$ | US\$ |
| Cash and cash equivalents | 1,711,570 | 1,345,679 | 660,074 | 529,670 |
| Trade and other receivables | 502,990 | 395,464 | 834,869 | 669,932 |
| Trade and other payables | 62,476 | 49,120 | 42,100 | 33,783 |

The impact on the Company's (excluding BRP) financial instruments of a 5% increase in the US dollar exchange rate would be a foreign exchange gain of \$113,852 recorded in net earnings for the six-month period ended January 31, 2022 (July 31, 2021,\$72,642).

Interest rate risk

The Company's interest rate risk was related to the long-term debt. The Company does no longer have an interest rate risk since the long-term debt was repaid in June 2020.

Credit risk

Financial instruments that potentially subject the Company to credit risk include cash and cash equivalents, as well as trade and other receivables. Cash and cash equivalents consist of bank balances and money market funds maintained at financial institutions with high credit ratings. Therefore, the Company considers the risk of non-performance for cash and cash equivalents to be low.

The aging of trade receivables as at January 31, 2022 was as follows:

| Trade receivables | \$ | % |
|---------------------|---------|-----|
| Current | 552,853 | 100 |
| Past due 31–90 days | - | - |
| Over 90 days | - | - |
| | 552,853 | 100 |



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The Company's exposure to credit risk for trade receivables for customers with greater than 10% of the total balance was as follows:

| | January 31, 2022 % | July 31, 2021 % |
|------------|-----------------------------------|--------------------------------|
| Customer 1 | 62 | 64 |
| Customer 2 | 10 | 7 |
| Customer 3 | - | - |

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial liabilities when due. The Company's financial liabilities include its trade and other payables presented on the consolidated statement of financial position, which are due within the next 12 months, and long-term debt. The Company manages liquidity risk by maintaining adequate cash balances to discharge its liabilities when due.

The following table details the maturities of the financial liabilities as at January 31, 2022.

| | Carrying amount \$ | Contractual cash flows \$ | Less than 1 year \$ | Between 1 and 3 years \$ | Between 3 and 5 years \$ | More than 5 years \$ |
|--------------------------------|--------------------------|---------------------------------|---------------------------|-----------------------------------|-----------------------------------|-------------------------------|
| Trade and other payables | 1,015,323 | 1,015,323 | 1,015,323 | | | |
| Lease liabilities ¹ | 573,394 | 621,044 | 211,271 | 246,492 | 75,269 | 88,012 |
| | 1,588,717 | 1,636,367 | 1,226,594 | 246,492 | 75,269 | 88,012 |

1- See Note 7.

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.

Financial instruments

Except for derivatives, the Company has evaluated the fair value of its financial instruments based on the current interest rate environment, related market values and current pricing of financial instruments with comparable terms. The carrying value of its financial instruments is considered to approximate fair value.

The Company categorizes its financial instruments according to the following three hierarchical levels:

Level 1 – Measurement based on quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 – Valuation techniques based primarily on observable market data; and

Level 3 – Valuation techniques not based primarily on observable market data.

As at January 31, 2022 and July 31, 2021, there are no financial instruments that were accounted for using fair value.



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4 Trade and other receivables

| | January 31, 2022 | - | July 31, 2021 |
|------------------|-----------------------------|---|------------------|
| | \$ | | \$ |
| Trade | <u>552,853</u> | | <u>887,194</u> |
| Sales tax | - | | 28,751 |
| Other receivable | - | | 38,843 |
| | <u>552,853</u> | | <u>954,788</u> |

Note that the sales tax is a payable of \$40,356 as at January 31, 2022

5 Inventories

| | January 31, 2022 | | July 31, 2021 |
|--|-----------------------------|--|------------------|
| | \$ | | \$ |
| Finished goods – Enzymes | <u>265,772</u> | | <u>283,068</u> |
| Finished goods – Arthritis diagnostic kits | 54,289 | | 35,589 |
| Work in process – Enzymes | 13,750 | | - |
| | <u>333,811</u> | | <u>318,657</u> |



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6 Property, plant, equipment and intangible assets

| | January 31, 2022 \$ | January 31, 2021 \$ |
|---|---------------------------|---------------------------|
| Opening July 31, 2021 and 2020 | | |
| Cost | 4,020,115 | 3,748,943 |
| Accumulated depreciation | (2,891,437) | (2,711,137) |
| Net book amount | 1,128,678 | 1,037,806 |
| | | |
| Six-month period ended January 31, 2022 and 2021 | | |
| Opening net book amount | 1,128,678 | 1,037,806 |
| Additions | 69,575 | 36,105 |
| Depreciation charge | (79,313) | (92,606) |
| Closing net book amount | 1,118,940 | 981,305 |
| | | |
| Ending January 31, 2022 and 2021 | | |
| Cost | 4,089,690 | 3,785,048 |
| Accumulated depreciation | (2,970,750) | (2,803,743) |
| Net book amount | 1,118,940 | 981,305 |



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7 Right-of Use Assets and Lease Liabilities

| | January 31, 2022 | January 31, 2021 |
|---|-----------------------------|---------------------|
| | \$ | \$ |
| <i>Right-of-Use Assets</i> | | |
| Opening July 31, 2021 and 2020 | | |
| Cost | 955,280 | 682,520 |
| Accumulated depreciation | (372,820) | (167,935) |
| Net book amount | 582,460 | 514,585 |
| Six-month period ended January 31, 2022 and 2021 | | |
| Opening net book amount | 582,460 | 514,585 |
| Additions | 59,035 | 266,463 |
| Depreciation charge | (105,039) | (97,028) |
| Closing net book amount | 536,456 | 684,020 |
| Ending January 31, 2022 and 2021 | | |
| Cost | 1,014,315 | 948,983 |
| Accumulated depreciation | (477,859) | (264,963) |
| Net book amount | 536,456 | 684,020 |
| <i>Lease liabilities</i> | | |
| Opening July 31, 2021 and 2020 | | |
| Addition | 59,035 | 266,463 |
| Accretion expense | 12,245 | 13,933 |
| Payments | (113,845) | (97,633) |
| As at January 31, 2022 and 2021 | 573,394 | 712,783 |
| Current portion of lease liabilities | 192,154 | 179,031 |
| Long-term portion of lease liabilities | 381,240 | 533,752 |
| Closing net book amount | 573,394 | 712,783 |



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8 Expense by nature

| | January 31, 2022 \$ | January 31, 2021 \$ |
|---|---------------------------|---------------------------|
| Salaries and benefits expense | 1,393,203 | 1,219,079 |
| Share-based compensation expense | 163,504 | 14,413 |
| Board compensation | 65,836 | 49,892 |
| Contracts and collaborators | 92,277 | 63,419 |
| Professional fees | 89,540 | 85,880 |
| Shareholders' relation fees | 11,513 | 11,328 |
| Occupancy costs | 66,533 | 56,812 |
| Insurance | 50,172 | 49,228 |
| Royalties | 15,998 | 17,720 |
| Sales, administration and all other expenses | 447,607 | 407,385 |
| Foreign exchange loss (gain) | (38,343) | 118,390 |
| Accretion expense - lease | 12,245 | 13,933 |
| Finance expense | 11,973 | 9,916 |
| Finance revenue | (8,046) | (3,871) |
| Changes in inventory allocation, work in process and finished goods | (15,154) | (12,329) |
| Depreciation of property, plant, equipment and intangible assets | 79,313 | 92,606 |
| Depreciation right-of-use assets | 105,039 | 97,028 |
| Other income | - | (207,874) |
| | <u>2,543,210</u> | <u>2,082,955</u> |

9 Key management compensation

Key management includes the Company's executives and members of the Board of Directors. Compensation awarded to key management included:

| | January 31, 2022 \$ | January 31, 2021 \$ |
|--|---------------------------|---------------------------|
| Salaries, share-based compensation and employee benefits | <u>771,756</u> | <u>760,130</u> |

As of January 31, 2022 and included in the above, an amount of \$153,769 was paid to key management in respect of the Company's profit sharing plan for the year ending July 31, 2021 (January 31, 2021 – \$154,232).



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10 Segment information and economic dependence

Reliance on key customers

The Company is highly reliant on sales from a small number of customers. During the six-month period ended January 31, 2022, 72% of its sales derived from its top three customers (July 31, 2021 – 68%)

| | January 31, 2022 % | July 31, 2021 % |
|------------|-----------------------------------|--------------------------------|
| Customer A | 49 | 50 |
| Customer B | 13 | 12 |
| Customer C | 10 | 6 |

Industry

The Company operates in one industry segment: the production and sale of diagnostic products.

Geographic information

The Company currently only has production facilities in Canada.

The Company's sales by geographic region for the six-month period ended January 31, 2022 and the year ended July 31, 2021 were as follows:

| | January 31, 2022 % | July 31, 2021 % |
|----------------|-----------------------------------|--------------------------------|
| Canada | 23 | 20 |
| United States | 54 | 59 |
| United Kingdom | 11 | 6 |
| Germany | 7 | 8 |
| Other | 5 | 7 |
| | 100 | 100 |



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11 Share capital

Issued and fully paid

| | January 31, 2022 | | July 31, 2021 | |
|-------------------------|-------------------------|---------------|-------------------------|---------------|
| | Number of common shares | Book value \$ | Number of common shares | Book value \$ |
| Beginning balance | 24,823,244 | 52,680,158 | 24,773,244 | 52,672,258 |
| Stock options exercised | - | - | 50,000 | 7,900 |
| Ending balance | 24,823,244 | 52,680,158 | 24,823,244 | 52,680,158 |

Stock options

The following tables summarize the IBEX stock option plan for the quarter ended January 31, 2022 and the year ended July 31 2021:

| | January 31, 2022 | | July 31, 2021 | |
|-------------------|-------------------|------------------------------------|-------------------|------------------------------------|
| | Number of options | Weighted average exercise price \$ | Number of options | Weighted average exercise price \$ |
| Beginning balance | 1,350,000 | 0.17 | 1,475,000 | 0.17 |
| Granted | 450,000 | 0.48 | - | - |
| Exercised | - | - | (50,000) | 0.08 |
| Expired | (185,000) | 0.19 | - | - |
| Forfeited | - | - | (75,000) | 0.20 |
| Ending balance | 1,615,000 | 0.25 | 1,350,000 | 0.17 |

The Company uses the fair value based method of accounting for its stock options. The fair value of the options is estimated as at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions for the second quarter ended January 31, 2022:

| | |
|------------------------------|----------|
| Risk-free interest rate | 1.44% |
| Expected dividend yield | nil |
| Expected life of the options | 10 years |
| Expected volatility | 85.08% |

During the second quarter ended January 31, 2022, the fair value of the options granted at an exercise price of \$0.48 is \$180,180.



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The following table summarizes the IBEX stock options outstanding as at January 31, 2022:

| Options outstanding and currently exercisable | | | |
|--|-------------------------------|--|--|
| Exercise prices \$ | Number outstanding | Number vested and exercisable | Weighted average remaining contractual life (years) |
| 0.14 | 405,000 | 405,000 | 7.98 |
| 0.15 | 300,000 | 300,000 | 6.90 |
| 0.20 | 425,000 | 425,000 | 5.88 |
| 0.24 | 35,000 | 35,000 | 5.22 |
| 0.48 | 450,000 | 400,000 | 9.90 |
| | 1,615,000 | 1,565,000 | |