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IBEX TECHNOLOGIES ANNOUNCES NORMAL COURSE ISSUER BID

Montreal, Quebec, August 2, 2022 – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today announced that the TSX Venture Exchange (“TSXV”) has approved IBEX’s normal course issuer bid (“NCIB”). Under the NCIB, IBEX may purchase for cancellation a maximum of 1,800,000 common shares, representing approximately 9.9% of the 18,198,067 shares forming IBEX’s public float. The shares may be purchased through the facilities of the TSXV. The NCIB will commence on August 5, 2022 and end on the earlier of August 4, 2023 and the date on which the Issuer completes the purchase of the maximum number of 1,800,000 common shares pursuant to the NCIB. As of July 21, 2022, IBEX had 24,823,244 common shares issued and outstanding.

Any shares purchased by IBEX under the NCIB will be at the market price of the shares at the time of such purchases. The actual number of shares that may be purchased and the timing of any such purchases will be determined by IBEX. Any purchases made by IBEX pursuant to the NCIB will be made in accordance with the rules and policies of the TSXV.

The Board of Directors of IBEX believes that, at appropriate times, repurchasing its shares through the NCIB represents a good use of the Company’s financial resources, as such action can protect and enhance shareholder value.

To the knowledge of IBEX, no director or senior officer, and no person acting jointly or in concert with IBEX currently intends to sell shares during the NCIB. However, sales by such persons through the facilities of the TSXV may occur if any such person makes a decision unrelated to the NCIB. The benefits to any such person whose shares are purchased would be the same as the benefits available to all other shareholders whose shares are purchased under the NCIB.

In connection with the NCIB, IBEX has entered into an automatic share purchase plan with Leede Jones Gable Inc. in order to allow for purchases under the NCIB during IBEX’s “black-out” periods, as permitted by the *Securities Act* (Québec). Leede Jones Gable Inc. will also effect purchases under the NCIB on behalf of the Company during non-“black-out” periods.

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.

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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