



IBEX FILES MANAGEMENT PROXY CIRCULAR FOR SALE OF THE COMPANY AT \$1.45 PER SHARE

- *Shareholders holding an aggregate of 47.15% of IBEX's outstanding shares have entered into Support and Voting Agreements with the purchaser*
- *IBEX Board unanimously recommends that shareholders vote FOR the going-private amalgamation*

MONTREAL, Québec – February 23, 2024 – IBEX Technologies Inc. (“**IBEX**” or the “**Company**”) (TSX Venture: IBT) announces that it has filed a management proxy circular and related documents on SEDAR+ for an annual and special meeting of shareholders to be held in Montreal, Québec on April 3, 2024. At the meeting, IBEX shareholders will consider the previously-announced proposed amalgamation (the “**Amalgamation**”) of IBEX and 15720273 Canada Inc. (the “**Purchaser**”), a newly-incorporated, wholly-owned subsidiary of BBI Solutions OEM Limited (“**BBI**”), whereby BBI will acquire all of the issued and outstanding shares of IBEX at a price of \$1.45 per share in cash. The total consideration for the sale of IBEX is approximately \$37.9 million.

The transaction is subject to IBEX shareholders approving the Amalgamation by a vote of at least two-thirds of the votes cast by shareholders present in person at the meeting or represented by proxy and entitled to vote. As previously announced, all of IBEX's directors and senior officers and IBEX's two largest shareholders have entered into Support and Voting Agreements with the Purchaser under which they have each agreed irrevocably to support and vote their shares in favour of the Amalgamation. These shareholders hold an aggregate of 47.15% of IBEX's outstanding shares.

Unanimous Board Recommendation

The Board of Directors of IBEX unanimously recommends that shareholders vote for the special resolution approving the Amalgamation. Shareholders are urged to read the management proxy circular in its entirety. The circular is available on IBEX's website at www.ibex.ca and under IBEX's profile on SEDAR+ at www.sedarplus.ca.

IBEX encourages all shareholders to vote by proxy prior to the meeting. Shareholders are eligible to vote their IBEX shares if they were an IBEX shareholder of record at the close of business on February 22, 2024. All proxy forms should be submitted well in advance of 5:00 p.m. (eastern time) on April 1, 2024.

Advisors

Fasken Martineau DuMoulin LLP is acting as legal counsel to IBEX in connection with the Amalgamation.

Fort Capital Partners provided a fairness opinion to the Board of Directors of IBEX in connection with the Amalgamation.

Laurel Hill Advisory Group has been retained as IBEX's proxy solicitation agent and shareholder communications advisor.

About IBEX

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

For more information, please visit the Company's website at www.ibex.ca.

About BBI

BBI is an international provider of immunoassay products and services to the global diagnostics and life sciences industries. The company offers high-performance recombinant and native reagents across the entire immunodiagnostic workflow, including antigens, antibodies, enzymes and complementary reagents. It also offers a one-stop service for lateral flow assay development and lateral flow point of care manufacturing. Our core purpose is serving the science of diagnostics and in doing so we supply the majority of the main IVD players globally.

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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. In particular, completion of the proposed Amalgamation is subject to numerous conditions, termination rights and other risks and uncertainties, including the ability of IBEX to satisfy closing conditions for the Amalgamation, which includes shareholder approval. Accordingly, there can be no assurance that the proposed Amalgamation will occur, or that it will occur on the timetable or on the terms and conditions contemplated. IBEX disclaims any intention or obligation to update these statements, except if required by applicable laws.

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Shareholder Questions and Assistance

Shareholders who have questions relating to the Amalgamation may also contact IBEX's proxy solicitation agent and shareholder communications advisor:

Laurel Hill Advisory Group

Toll free: 1-877-452-7184 (+1-416-304-0211 outside North America)

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