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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

IBEX BOOKS RECORD HIGH SALES

- On target for positive cash flow by quarter beginning November 1, 2007-

MONTREAL, Quebec – Tuesday August 7, 2007 – IBEX Technologies Inc. (TSX:IBT) announced today that the Company achieved record high sales of \$2,024,000 for the fiscal year ending July 31, 2007.

Sales in Canadian dollars were \$2,024,000, up 3% versus year ago. In real terms (US\$) sales were up 6%.

"We are encouraged that sales have passed \$2 million, despite the unfavorable impact of the declining American dollar, as this is our threshold for positive cash flow" said Paul Baehr, IBEX President & CEO. "Advance orders for fiscal 2008 suggest that we will exceed this threshold in the coming year."

IBEX recently restructured its operations to focus on the production and sales of its glycobiology enzymes and arthritis assays. The principal portion of the restructuring charges will be accounted for in the quarter ending July 31, 2007, and a lesser amount in the quarter ending October 31, 2007. Following the completion of the restructuring at the end of October, IBEX expects to have cash of approximately \$1 million and generate a positive cash flow on a quarter to quarter basis.

In addition to optimizing its base business IBEX will seek to maximize shareholder value through discussions with companies interested in the IBEX infrastructure and accumulated tax loss carry forwards. IBEX is also seeking to expand its sales by taking on the distribution of additional products.

About IBEX

IBEX currently markets a series of arthritis assays which are widely used in pharmaceutical research. These assays are based on the discovery of a number of specific molecular biomarkers associated with collagen synthesis and degradation.

The Company also markets a series of proprietary enzymes (heparinases and chondroitinases) for research use, as well Heparinase I, which is used in many leading hemostasis monitoring devices.

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

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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, based as they are on the current 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.

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