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IBEX REPORTS FIRST QUARTER FISCAL 2012 RESULTS

MONTREAL, Quebec, December 21, 2011 – IBEX Technologies Inc. (TSX Venture: IBT) today reported its financial results for the quarter ended October 31, 2011.

“This has been another good quarter”, said Paul Baehr, IBEX President and CEO, “with advances in sales, net earnings and working capital”.

FIRST QUARTER FISCAL 2012 FINANCIAL RESULTS

Sales for the quarter ended October 31, 2011 totaled \$752,464, a net increase of 47% as compared to \$512,975 in the same period of the prior year.

The Company recorded net earnings of \$144,752 compared to a net loss of \$177,888 for the same period year ago. This increase in net earnings is attributable to a net increase of 47% in sales, as well as to the P&L impact of goods manufactured in this quarter for sale in subsequent quarters.

Cash, cash equivalents, and marketable securities increased 9% during the quarter ended October 31, 2011 to \$2,425,920 from \$2,213,302 in the previous quarter ended July 31, 2011.

The Company's net working capital was \$2,988,091 as at the end of the quarter ended October 31, 2011 up from \$2,818,873 as at the end of the prior quarter ending July 31, 2011.

Financial Summary for the first quarter ended

	October 31, 2011	October 31, 2010
Revenues	\$752,464	\$512,975
Earnings (loss) before interests, tax, depreciation & amortization	\$178,828	(\$140,652)
Depreciation & Amortization	\$40,457	\$35,324
Net Earnings (loss)	\$144,752	(\$177,888)
Profit (loss) per Share basic and diluted	\$0.01	(\$0.01)
Cash, Cash Equivalents & Marketable Securities	\$2,425,920	\$2,983,555
Working Capital	\$2,988,091	\$3,007,680
Outstanding shares at report date (Common Shares)	24,703,244	24,703,244



LOOKING FORWARD

IBEX has recently completed a project to add additional enzyme-related manufacturing capacity. This new capability will not only serve as a backup to our existing freeze-drying capabilities, but also provide for a doubling of our potential capacity.

IBEX has also re-established a small R&D group with the object of adding to our line of arthritis immunoassays and the improvement of our existing assays. The first of these new assays was shipped to key customers in November 2011. Additional new assays will follow in calendar 2012.

ABOUT IBEX

The Company manufactures and markets a series of proprietary enzymes (heparinases and chondroitinases). These enzymes are used in pharmaceutical research, quality assurance and, in the case of Heparinase I, in diagnostic devices which measure hemostasis in patients.

IBEX also develops, manufactures and markets arthritis assays which are widely used in pharmaceutical research. These assays enable the measurement of cartilage *synthesis* and *degradation*, and are powerful tools in the study of osteo and rheumatoid arthritis. The IBEX R&D unit is also working on new assays which will be marketed over the coming months.

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

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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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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