

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

IBEX Listing Update

MONTREAL, Quebec – Monday, January 7, 2008 – IBEX Technologies Inc. (TSX: IBT) announced today that it has been informed by the Toronto Stock Exchange that IBEX no longer meets the minimum listing requirements of the TSX, and as such, its common shares will be suspended from trading and delisted from such exchange on or about February 22, 2008. This action stems from the fact that in recent months IBEX's market capitalization has fallen below the minimum value required by the TSX.

IBEX has applied for, and has received, conditional approval for the listing of its common shares for trading on the TSX Venture Exchange. IBEX expects to be able to satisfy these conditions in a timely fashion so as to provide a seamless trading environment of its common shares for its shareholders.

About IBEX Technologies Inc.

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 Corporation 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 Corporation's web site at www.ibex.ca

- 30 -

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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