IBEX Technologies Inc.
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IBEX GRANTS STOCK OPTIONS

MONTREAL, Québec, January 24, 2020 – IBEX Technologies Inc. ("IBEX" or the "Company") (TSX Venture: IBT) announces that on January 23, 2020, its Board of Directors granted 455,000 stock options to Board Members and staff to replace options that expired on December 19, 2019. The stock options have an exercise price of $0.135, representing the closing price of IBEX's shares on the TSX Venture Exchange on January 22, 2020, and a term of ten years. The stock options were granted under IBEX's Incentive Stock Option Plan.

ABOUT IBEX

IBEX's primary business is the manufacturing and marketing of 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.

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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.

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