**CIBT EDUCATION GROUP INC.**
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# CIBT Reports Financial Results for Fiscal Year Ended August 31, 2018

November 29th, 2018, Vancouver, BC: CIBT Education Group Inc. ("**CIBT**" or the "**Company**") (TSX: MBA, OTCQX International: MBAIF) is pleased to report that it has filed on SEDAR its annual audited consolidated financial statements (the "**Annual Financial Statements**") and related Management's Discussion & Analysis ("**MD&A**") (collectively, the "**2018 Financial Report**") for the fiscal year ended August 31, 2018 ("**Fiscal 2018**"). This news release should be read in conjunction with the 2018 Financial Report in its entirety. To review the 2018 Financial Report, please visit CIBT's profile at www.sedar.com.

The following table presents selected financial data from the 2018 Financial Report:

| | Year Ended August 31, 2018 | Year Ended August 31, 2017 | Absolute Change | Percentage Change |
|---|---|---|---|---|
| Total revenues | $ 74,899,921 | $ 53,557,863 | $ 21,342,058 | 40% |
| Educational revenues – SSCC | $ 34,383,836 | $ 27,953,447 | $ 6,430,389 | 23% |
| Educational revenues – SSLC / VIC | $ 12,984,992 | $ 8,030,989 | $ 4,954,003 | 62% |
| Educational revenues – CIBT China | $ 2,115,193 | $ 1,726,461 | $ 388,732 | 23% |
| Design and advertising revenues – IRIX | $ 1,096,658 | $ 998,824 | $ 97,834 | 10% |
| Commissions and referral fees – GEA | $ 903,903 | $ 852,172 | $ 51,731 | 6% |
| Rental revenues – GECH | $ 10,609,929 | $ 8,623,826 | $ 1,986,103 | 23% |
| Development fees – GECH and Corporate | $ 12,805,410 | $ 5,372,144 | $ 7,433,266 | 138% |
| Other operating expenses | $ 34,469,298 | $ 26,077,436 | $ 8,391,862 | 32% |
| Other income (expense) | $ 40,830,002 | $ 6,836,833 | $ 33,993,169 | 497% |
| Gain on change in fair value of investment properties (1) | $ 43,497,343 | $ 10,470,322 | $ 33,027,021 | 315% |
| Income before income taxes | $ 52,353,840 | $ 10,175,116 | $ 42,178,724 | 415% |
| Net income | $ 45,371,165 | $ 8,284,034 | $ 37,087,131 | 448% |
| EBITDA (non-IFRS) | $ 57,496,544 | $ $13,120,306 | $ 45,376,238 | 338% |
| Net income per share - CIBT Education Group Inc. shareholders – basic and diluted | $ 0.25 | $ 0.03 | $ 0.22 | 733% |

(1) Included as part of non-operating income (expense) in the Annual Financial Statements.

| | For the years ended August 31, 2018 | 2017 (1) | 2016 |
|---|---|---|---|
| Total revenues | $ 74,899,921 | $ 53,557,863 | $ 36,114,144 |
| Cost of operations | $ 28,906,785 | $ 24,142,144 | $ 16,785,812 |
| Gross margin | $ 45,993,136 | $ 29,415,719 | $ 19,328,332 |
| Other operating expenses | $ 34,469,298 | $ 26,077,436 | $ 20,726,020 |
| Operating income (loss) | $ 11,523,838 | $ 3,338,283 | $ (1,397,688) |
| Other income (expense) | $ 40,830,002 | $ 6,836,833 | $ 12,068,276 |
| Income before income taxes | $ 52,353,840 | $ 10,175,116 | $ 10,670,588 |
| Income tax provision | $ (6,982,675) | $ (1,891,082) | $ (1,455,174) |
| Net income | $ 45,371,165 | $ 8,284,034 | $ 9,215,414 |
| Net income per share - CIBT Education Group Inc. shareholders – basic and diluted | $0.25 | $0.03 | $0.06 |
| Total assets | $ 340,836,632 | $ 166,918,288 | $ 102,346,541 |
| Total non-current liabilities | $ 95,392,438 | $ 30,207,667 | $ 31,067,836 |

(1) Reflects adjustments associated with business combination accounting finalized during measurement period for KGIC assets.

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Noteworthy highlights for the fiscal year ended August 31, 2018, are as follows:

- Total revenue increased by 40%
- Combined education revenues of all schools increased by 31%
- Student housing rental income increased by 23%
- Development fee revenues associated with student housing increased by 138%
- Gain on fair value changes in investment properties increased by 315%
- Total assets increased by 104%
- Total non-current liabilities increased by 216%
- EBITDA (Non-IFRS) - Earnings Before Interest Taxes Depreciation Amortization increased by 338%
- Net Income per share attributable to CIBT shareholders increased by 733%
- Cash and cash equivalents increased by 383% to $33.2 million

"During Fiscal 2018, CIBT exceeded expectations and achieved significant milestones that furthered the Company's position as the leading Canadian private education and student housing provider," commented Mr. Toby Chu, President, CEO and Chairman of CIBT. "During the second half of Fiscal 2018, the Company completed an average of one major transaction per month, which included the transfer of one GEC® project from one limited partnership to another, as well as the expansion of the GEC® portfolio and footprint. The Company also streamlined its education asset, Sprott Shaw Language College, (previously owned by KGIC Inc. (formerly Loyalist Group Inc.) TSXV: LRN or LOY), while substantially increasing the profitability of its long-held assets, Sprott Shaw College and Vancouver International College.

"The development agreement for Global Education City® (Richmond), along with the rezoning and development of GEC Education Mega Center® in Surrey and GEC® CyberCity in Richmond, allowed us to focus on scaling our operations to fill the rental housing demand in Metro Vancouver, which is growing at a rapid pace," continued Toby Chu.

"Overall, the Company is well positioned given the substantial growth in its education platform, which will continue to be a driving source of tenants that can supply the housing demand from our student housing platform in fiscal 2019," commented Toby Chu. "We have realized substantial value in KGIC's education infrastructure, along with its global network, student pipelines, student housing needs, program contents and talented staffs.

"Going forward, we will continue building our education and student housing platform and are pleased to report that one of our flagships projects, Global Education City® (Richmond), received a development permit and began construction in November 2018. The project site is also known as "Atmosphere Living", which is located in the heart of Richmond, B.C." continued Mr. Chu. "The re-zoning application for GEC® CyberCity was submitted to the City of Richmond and is under review. Further, GEC Education Mega Center® has received four out of five required re-zoning approvals from the City of Surrey. Construction of both projects is expected to commence in 2019. In addition to current projects under development, we continue to assess and expand our student housing portfolio in strategic locations.

"According to the Canadian Bureau of International Education, international student enrollment into B.C's education system has grown by 119% over the seven-year period between 2010 and 2017. The 2017/2018 calendar year experienced a growth rate of over 20%, which far exceeded our initial planning estimates when we initiated our student housing expansion four years ago. The continued growth affirms our belief that the student housing sector will experience continued strength, which will help support the double-digit growth rates of our education business."

"By utilizing the Company's 24 years' experience in the international education sector, along with Sprott Shaw College's 115-year history in the Canadian education market, we have created a well-established education infrastructure in Canada and abroad that provides a steady pipeline of students that reside at GEC® properties."

"Given the ongoing shortage of rental housing in Vancouver, which has a vacancy rate below 0.7% according to CMHC, management believes the increase in value from its properties will generate solid and significant returns for its shareholders. Since the inception of our student housing business, the estimated appreciation of the eight GEC® projects under management, developed by the Company, including lands and buildings, has exceeded $174 million from the original aggregate purchase cost. Total portfolio and development budget of projects under the GEC® brand exceeded $1 billion."

"CIBT will continue to increase the value of its student housing business by structuring each transaction, managing the development of each project, and filling each property with students from our partner schools as well as from our own international and domestic student pipeline. In addition to expanding the GEC® student housing portfolio, CIBT will continue seeking out school acquisition opportunities, both as part of its core education business and to continue filling the student housing properties."

**About CIBT Education Group:**

CIBT Education Group Inc. is one of the largest education, and student housing investment companies in Canada focused on the global education market since 1994. Listed on the Toronto Stock Exchange and U.S OTCQX International, CIBT owns business and language colleges, student housing properties, recruitment centres and corporate offices at 43 locations in Canada and abroad. Total annual enrollment for the group, including students recruited for partner schools, is approximately 12,000 students. Its education providers include Sprott Shaw College (established in 1903), Sprott Shaw Language College, Vancouver International College and CIBT School of Business & Technology. Through these schools, CIBT offers business and management programs in healthcare, hotel management, language training, and over 150 career, language and vocational programs. CIBT owns Global Education City Holdings Inc., an investment holding and development company focused on developing education-related real estate such as student hotels, serviced apartments and education super centres. Total portfolio and development budget of projects under the GEC® brand is more than C$1 billion. CIBT also owns Global Education Alliance ("GEA") and Irix Design Group ("Irix Design"). GEA recruits international students on behalf of many elite kindergartens, primary and secondary schools, colleges and universities in North America. Irix Design is a leading design and advertising company based in Vancouver, Canada. Visit us online and watch our corporate video at www.cibt.net.

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NON-IFRS FINANCIAL MEASUREMENTS

The Company has included non-IFRS performance measures throughout this press release, including Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"). These non-IFRS financial measurements do not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS"), and are therefore unlikely to be comparable to similar measures presented by other issuers. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management uses EBITDA metrics to measure the profit trends of the business units and segments in the consolidated group since it eliminates the effects of financing decisions. Certain investors, analysts and others utilize these non-IFRS financial metrics in assessing the Company's financial performance. These non-IFRS financial measurements have not been presented as an alternative to net income (loss) or any other financial measure of performance prescribed by IFRS. Reconciliation of the non-IFRS measure has been provided throughout the Company's MD&A filed with SEDAR.COM.

FORWARD-LOOKING STATEMENTS:

Some statements in this news release contain forward-looking information (the "forward-looking statements") about CIBT Education Group Inc. and its future plans. Forward-looking statements are statements that are not historical facts. The forward-looking statements in this news release include, without limitation, statements about expectation of continued demand for the Company's products and services, and that CIBT will continue to increase the value of its student housing business by structuring each transaction, managing the development of the project, and filling each property with students from CIBT's pipeline of international and domestic students. The forward-looking statements are subject to various risks, uncertainties and other factors (collectively, the "Risks") that could cause CIBT's actual results or achievements to differ materially from those expressed in or implied by forward-looking statements. The Risks include, without limitation, the ability to attract students to the Company's course offerings and, on the student housing side, the ability of the real estate limited partnerships to arrange equity investment and secure other required funding to acquire and build projects, usual construction risks, the ability to obtain all required municipal approvals, and the ability to continue to attract students to reside in GEC® branded accommodations. Forward-looking statements are based on the beliefs, opinions and expectations of CIBT's management at the time they are made, and CIBT does not assume any obligation to update its forward-looking statements if those beliefs, opinions or expectations, or other circumstances should change, except as may be required by law.