

IFABRIC CORP. ANNOUNCES MAIDENFORM LICENSE RENEWAL

Markham, Ontario, February 1, 2021. iFabric Corp. ("iFabric" or the "Company") (IFA.TO), today announced that its wholly owned subsidiary company, Coconut Grove Pads Inc. ("CGP"), has renewed its license and distribution agreement with MFB International Holdings S.a.r.l., a subsidiary of Hanesbrands Inc. ("Hanes"). The agreement covers the distribution by CGP of intimate apparel accessories and specialty bra solutions which are marketed under Hanes' various Maidenform brands.

Under the terms of the agreement the Company has the non-exclusive right to use trademarks in connection with the manufacture, marketing, sale and distribution of various Maidenform® branded products, in the Company's market segment in certain countries including, among others, the United States, Canada, Mexico, the United Kingdom and a number of Caribbean countries. During the license term, the Company is required to pay a quarterly royalty on its net sales as defined in the agreement, on all products sold under the licensed marks. The effective royalty rates vary depending on the distribution channel and range from 0%-10%. Minimum annual royalties have been established for the period ending December 31, 2021 at US \$122,500. In addition, the Company is required to pay an advertising fee of 1%-2%, depending on the distribution channel. The license term is in effect until December 31, 2021. [NTD: please confirm if advertising fee is brand contribution fee. The draft agreement provided appears to only have a 2% brand contribution fee]

"We are pleased to continue our longstanding relationship with this global brand," said Hylton Karon, President/CEO of iFabric Corp. "The Maidenform brand is an important part of our offering, that allows us to gain entrance into some of the largest global retailers. The new agreement underscores the continued confidence that Hanes has in CGP, from the signing of the original license agreement in January 2011," concluded Mr. Karon.

ABOUT HANES

Hanes, based in Winston-Salem, N.C., is a socially responsible leading marketer of everyday basic apparel in the Americas, Europe, Australia and Asia-Pacific. The company's strong brands include Hanes, Champion, Playtex, DIM, Bali, Maidenform, Bonds, JMS/Just My Size, Nur Die/Nur Der, Lovable, Bras N Things, Berlei and Gear for Sports.

Hanes products are sold everywhere consumers shop: at mass-merchandise, mid-tier, department-stores, college bookstores, dollar-stores, food and drug, and club-store retailers, as well as directly to consumers via the Internet and through its nearly 1,000 company-owned retail stores worldwide.

Hanes takes pride in its strong reputation for ethical business practices. The company is the only apparel producer to ever be honored for its workplace practices in Central America and the Caribbean by the Great Place to Work Institute and has been named Forbes Best Large Employer. The company is a nine-time honoree of the U.S. Environmental Protection Agency Energy Star and is ranked at No. 172 on Newsweek magazine's list of Top 500 greenest U.S. companies.

ABOUT IFABRIC CORP:

Headquartered in Markham, Ontario, iFabric Corp www.ifabriccorp.com is listed on the TSX and currently has 26.5 million shares issued and outstanding. Through its wholly owned subsidiaries, Intelligent Fabric Technologies (North America) Inc. ("IFTNA") and Coconut Grove Pads Inc. ("Coconut Grove"), the Company offers a variety of products and services in both of its strategic divisions:

IFTNA is focused on performance apparel, medical protective apparel, consumer protective apparel, as well as proprietary chemical formulations that render fabrics, foams, plastics, and numerous other surfaces intelligent, thereby improving the safety and well-being of the consumer.

Coconut Grove, operating as Coconut Grove Intimates, is a designer, manufacturer, distributor, licensor and licensee of ladies' intimate apparel products and accessories.

FORWARD LOOKING STATEMENTS

Forward-looking statements provide an opinion as to the effect of certain events and trends on the business. Certain statements contained in this news release constitute forward looking statements. The use of any words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Forward-looking information includes, but is not limited to, statements with respect to the development potential of the company's products.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance, or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize. The Company assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or any other reason except as required by applicable securities laws.

The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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