

IFABRIC ANNOUNCES PROPOSED CHANGE IN YEAR END

Markham, Ontario, (Newsfile Corp. - March 9, 2023) - **IFABRIC CORP.** ("iFabric" or the "Company") (TSX:IFA)(OTCQX:IFABF) is pleased to announce that it will be changing its fiscal year-end to December 31, from its current fiscal year-end of September 30. The notice for the year-end change required under National Instrument 51-102 has been filed under the Company's profile at www.sedar.com.

The Company believes this change of year-end will better allow the Company to count inventory during a non-peak shipping period and at a time when inventory is generally at its lowest level.

As a result of the change the Company reported audited financial results for the year ended September 30, 2022 and will report audited financial results for a fifteen-month transitional fiscal year from October 1, 2022 to December 31, 2023 with a comparative to the audited financial statements for the twelve months ended September 30, 2022. Afterwards, iFabric will revert to a customary quarterly reporting calendar based on a December 31st financial year-end, with fiscal quarters ending on the last day in March, June, September, and December each year.

ABOUT IFABRIC CORP.

Headquartered in Markham, Ontario, iFabric, www.ifabriccorp.com, is listed on the TSX and, currently has 30.3 million shares issued and outstanding. Its two strategic divisions offer a variety of products and services through wholly-owned subsidiaries, namely, Intelligent Fabric Technologies (North America) Inc. ("IFTNA") and Coconut Grove Pads Inc. ("Coconut Grove").

IFTNA is focused on development and sale of high-performance sports apparel, medical protective apparel, consumer protective apparel, and proprietary treatments that provide "intelligent" properties to fabrics, foams, plastics, and numerous other surfaces, thereby improving the safety and well-being of the user. Such intelligent properties include antiviral and antibacterial characteristics, water-repellence and UV protection, among others.

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, including the risk factors described in the Company's annual information form dated December 29, 2022 and other filings with the Canadian securities regulators available under the Company's profile on SEDAR at www.sedar.com.

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.

Given the impacts of COVID-19 and the war in Ukraine resulting in ongoing uncertainty, there can be no assurances regarding: (a) the COVID-19 and the war in Ukraine related impacts on the Company's business, operations and performance, (b) the Company's ability to mitigate such impacts; (c) credit, market, currency, operational, and liquidity risks generally; and (d) other risks inherent to the Company's business and/or factors beyond its control which could have a material adverse effect on the Company.

FOR FURTHER INFORMATION, please contact:

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