

## IFABRIC ANNOUNCES EXTENSION OF PERIOD TO EXERCISE WARRANTS

Markham, Ontario – (Newsfile Corp. – March 9, 2023) - **IFABRIC CORP.** (“iFabric” or the “Company”) (TSX: IFA, OTCQX: IFABF) is pleased to announce that it has received conditional approval from the Toronto Stock Exchange (the “TSX”) to extend the exercise period of a total of 2,943,717 outstanding common share purchase warrants (the “Warrants”), all of which are held by arm’s length parties, for a period of one year from their current expiry dates – to March 23, 2024.

The Warrants were issued pursuant to a private placement of the Company that closed in February, 2021 and represent approximately 8.85% of the Company’s issued and outstanding common shares (assuming all Warrants are exercised). The amendment will become effective on March 15, 2023.

The date of the private placement closing, the original issue price of the subscription receipts that were convert into units (with each unit comprised of one common share and one common share purchase warrant), the total number of Warrants, the exercise price of the Warrants, the current expiry date of the Warrants and the extended expiry date of the Warrants are as follows:

<b>Date of Private Placement</b>	<b>Issue Price of Subscription Receipts under Private Placement</b>	<b>Number of Warrants Extended</b>	<b>Warrant Exercise Price</b>	<b>Current Expiry Date of Warrants</b>	<b>Extended Expiry Date of Warrants</b>
February 22, 2021	\$3.90	2,943,717	\$4.60	March 23, 2023	March 23, 2024

The decision to extend the term of these Warrants was undertaken by the iFabric Board of Directors, which concluded that additional capital could be put to effective use and that improving the prospect of the exercise of the Warrants could help provide such additional capital without the share price discounts or transactional costs associated with new private placements or public offerings of equity. While the price of iFabric shares is currently below the exercise price of the Warrants, their exercise over the coming 12 months may be achievable if certain corporate goals are realized within that timeline.

### ABOUT IFABRIC CORP.

Headquartered in Markham, Ontario, iFabric, [www.ifabriccorp.com](http://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](http://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.*

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