

IFABRIC CORP PROVIDES OPERATIONS UPDATE AND OUTLOOK FOR THE REMAINDER OF FISCAL 2022.

Markham, Ontario, March 14, 2022 – Hylton Karon President and CEO of iFabric Corp. (“iFabric” or the “Company”) (TSX: IFA.TO, OTCQX: IFABF), today provided the following update on key developments for the Company and an outlook for the remainder of fiscal 2022.

“As a follow up to our recently reported Q1 2022 financial results, I wanted to provide an additional update on key developments for our business as well some important milestones we expect to achieve during the remainder of 2022,” said Hylton Karon. *“These areas include our pending health claims application for PROTX2 with EPA, the initiation of our clinical studies, the upcoming launch of our new consumer brand, the renovation and capacity upgrades to our warehousing facility and the ongoing rebound and planned regional expansion in our intimate apparel division.*

- *We continue to patiently await finalization of our pending USA Environmental Protection Agency (EPA) application for PROTX2 public health claims. The EPA recently provided an update on their review process stating they will be unable to meet their previously committed to date to finalize the company’s application with regard to public health claims for PROTX2 treated textiles. The agency has communicated that the greater than normal amount of pandemic related applications have put the department under an unforeseen workload, causing additional delays to all files.*

Fortunately, the additional time the agency has requested is only a few weeks past the previous end of March timeline the company previously announced. The EPA’s commitment date has now been revised to mid-April, 2022. We, along with our commercial partners, anxiously await the successful completion of this pioneering public health claims application.

- *The setup and administration phase of our clinical trials is nearing completion with the study commencing at the end of March. The trial is expected to run for a period of 8 to 10 weeks with study findings to be published in calendar 2022. The purpose of this trial is to empirically show that the use of ProTX2 treated textiles can effectively reduce bio-burden and cross contamination within a healthcare setting, providing an innovative, protocol-free infection prevention tool easily implemented by any healthcare facility.*
- *The launch of our new direct to consumer brand VERSUZ ALL Apparel is scheduled to commence in June 2022 once the full line assortment is available. The initial deliveries have already begun to arrive and I believe the remaining shipments should arrive in time to meet our June launch date. Marketing initiatives to support the launch of the line will begin to be implemented in early May 2022.*
- *We recently completed a major upgrade and renovation of our Canadian warehouse resulting in approximately 50% more storage capacity. This will accommodate the substantial increase in products and distribution for confirmed programs scheduled for delivery in the second half of fiscal 2022 as well as the growing inventory for our new brands. The additional capacity will also facilitate the warehousing of new programs currently under negotiation without the need to resort to expensive third-party warehousing solutions.*
- *Intimate apparel sales continue to rebound to pre-pandemic levels, following the trend reported in Q1. Strategic plans have already commenced to enter new market regions, such as Mexico and South & Central America. These regions have an inherent market for our category of products*

which, I believe can have a significant impact on revenues for our Intimate Apparel Division,” concluded Hylton Karon.

ABOUT iFABRIC CORP:

Headquartered in Markham, Ontario, iFabric, www.ifabriccorp.com, is listed on the TSX and currently has 29.6 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. Forward-looking information includes, but is not limited to, statements with respect to the development potential of the company’s products and its current or future sales or earnings results.

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.

Any financial outlook or future oriented financial information in this news release, as defined by applicable securities legislation, has been approved by management of iFabric. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management’s reasonable expectations as to the anticipated results of its proposed business activities. Readers are cautioned that reliance on such information may not be appropriate for other purposes. 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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