

IFABRIC CORP ANNOUNCES EPA REGISTRATION OF NEW TECHNOLOGY, bioACTIV AM.

Markham, Ontario, January 31, 2023, iFabric Corp. (“iFabric” or the “Company”) (TSX: IFA, OTCQX: IFABF), today announced that its wholly-owned subsidiary company, Intelligent Fabric Technologies (North America) Inc. (“IFTNA”), has received a United States Environmental Agency (“EPA”) registration for its innovative new multifunctional technology, bioACTIV AM, which combines anti-microbial, anti-viral, deodorant and UV Protection into a single formulation.

"bioACTIV AM, represents the culmination of a lengthy period of development and testing to create a novel 4-in-1 formulation that marries anti-bacterial and anti-viral efficacy with deodorization and UV protection in a single textile finishing application," said Giancarlo Beevis President and CEO of IFTNA. "bioACTIV AM represents the first technology of its kind that offers multiple performance attributes within a single formulation, which creates process and cost efficiencies for our customers while delivering enhanced multimodal capabilities. The team at IFTNA is constantly looking for ways to add to or improve upon our current line of products and bioACTIV AM is a fantastic new addition," continued Mr. Beevis.

"In addition to expanding and strengthening our line-up of innovative textile technologies, bioACTIV AM represents a meaningful advancement in our proprietary chemical delivery system, which will allow us to continue to create high performance single application chemistries that can be combined and then durably embedded as a single finish, creating multiple distinct or synergistic performance characteristics for any textile-based product. This new multifunctional capability combined into a single application can be brand specific, allowing us to customize products by customer to deliver exclusive performance combinations across various industries. I believe the innovative and customizable nature of this technology will appeal to many of our current and potential customers," concluded Giancarlo Beevis.

IFTNA intends to initiate marketing and business development activities related to bioactive AM for both existing and potential new customers and partners starting in Q3 2023. The Company will also look at potential opportunities to incorporate bioACTIV AM into its existing brands including the company’s new direct to consumer line Verzus All.

ABOUT IFABRIC CORP:

Headquartered in Markham, Ontario, iFabric, www.ifabriccorp.com, is listed on the TSX and, currently has 29.8 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.

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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