

iFabric provides update on EPA claims submission process

MARKHAM, Ontario, Canada, April 22, 2022 – iFabric Corp. (TSX: IFA, OTCQX: IFABF) (“iFabric”) today provided an update on its Environmental Protection Agency (“EPA”) submission process for next level efficacy claims for its ProTX2 anti-bacterial and anti-viral fabric-treatment technology.

“Based on the unpredictable nature of our recent dealings with the EPA, it seems highly unlikely EPA will sign-off on the application this April,” stated Hylton Karon, President, and CEO of iFabric. “A combination of process challenges within the EPA, lack of resources at the EPA, as well as the fact that our groundbreaking technology is in a field the agency may be less familiar with, seem to be the delaying factors in this process. At this point, it is our informed understanding that the reviewing team at the EPA has reviewed our file in full, and have now transitioned our file to senior management for final review. Further updates will be provided as they become available,” added Mr. Karon.

“We continue to believe these advanced claims will prove commercially beneficial to specific opportunities within the company’s growing and broadening business channels. However, irrespective of the EPA approvals, the current trajectory of our business remains on track to deliver substantial growth this year and into 2023, from multiple new areas of business that are independent of these further claims,” concluded Mr. Karon.

About iFabric Corp.

Headquartered in Markham, Ontario, iFabric, www.ifabriccorp.com, is listed on the TSX, has a sales run-rate of approximately C\$20 million per year, is both solvent and profitable 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.

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