

iFabric Announces Overnight Marketed Public Offering

Markham, Ontario, January 19, 2021 - **iFabric Corp.** (TSX: IFA) (the "**Company**") today announced that it has filed a preliminary short form prospectus in connection with an overnight marketed public offering (the "**Offering**") of units of the Company (the "**Units**"). The size of the Offering will be determined in the context of the market. Each Unit will be offered at \$3.90 and consist of one common share (a "**Common Share**") of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of \$4.60 per share over a period of 24 months. It is expected that a definitive underwriting agreement will be entered into between the Company and a syndicate of underwriters led by Stifel GMP, following the successful marketing of the Offering.

The Company has agreed to grant the Underwriters an over-allotment option to sell up to an additional number of Units at the offering price as is equal to 15% of the number of Units sold pursuant to the Offering, exercisable in whole or in part, at any time and from time to time on or prior to the date that is 30 days following the closing of the Offering to cover over-allotments, if any, and for market stabilization purposes.

The Company plans to use the net proceeds from the Offering for expansion of the Company's distribution network to emerging markets, ongoing research and development, clinical trial contributions, working capital and general corporate purposes.

The Offering is scheduled to close on or about February 3, 2021, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

A preliminary short form prospectus containing important information relating to the Offering has been filed with the securities regulatory authorities in each of the provinces and territories in Canada, other than the Province of Québec and is still subject to completion or amendment. The preliminary short form prospectus is available via SEDAR at www.sedar.com. Alternatively, the Company, any underwriter or any dealer participating in the Offering will arrange to send you the preliminary short form prospectus upon request from Stifel GMP at ecmcanada@stifel.com. The Units may be offered in the United States on a private placement basis pursuant to the exemption from the registration requirements the United States Securities Act of 1933, as amended, and applicable state securities laws, and certain other jurisdictions outside of Canada and the United States.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

FORWARD-LOOKING STATEMENTS:

This news release includes "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities laws and United States securities laws, respectively (collectively, "forward-looking information"). All information, other than statements of historical facts, included in this news release that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans, the completion of the Offering, the terms and pricing of the Offering, the expected closing date of the Offering, the use of proceeds of the Offering, and other such matters is forward-looking information. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, among others, information regarding: completion

of the Offering; the intended use of proceeds from the Offering; the anticipated timing of the closing of the Offering; and other events or conditions that may occur in the future.

Investors are cautioned that forward-looking information is not based on historical facts but instead is based on reasonable assumptions and estimates of management of the Company at the time they were made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to investing in the Units; discretion in the use of proceeds; the ability to raise additional funds; there being no current market for the Warrants; investing in the Warrants being speculative; volatility of the market price for the Common Shares generally; risk of dilution; as well as the risk factors described in the Company's annual information form dated December 23, 2020, the preliminary prospectus as of the date hereof, and other filings with the Canadian securities regulators available under the Company's profile on SEDAR at www.sedar.com.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

ABOUT iFABRIC CORP:

Headquartered in Markham, Ontario, iFabric Corp www.ifabriccorp.com currently has 26.5 million shares issued and outstanding.

Through its wholly-owned subsidiaries, Intelligent Fabric Technologies (North America) Inc. ("IFTNA") and Coconut Grove Pads Inc. ("Coconut Grove"), the Company offers a variety of products and services in both of its strategic divisions:

IFTNA is focused on performance apparel as well as proprietary chemical formulations that render fabrics, foams, plastics and numerous other surfaces intelligent, thereby improving the safety and well-being of the consumer.

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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