

IFABRIC CORP PROVIDES CORPORATE UPDATE AND ANNOUNCES MAIDENFORM AGREEMENT RENEWAL

Markham, Ontario, April 24, 2018 (GLOBE NEWSWIRE) -- iFabric Corp. (IFA.TO) (“iFabric” or the “Company”), today provided a corporate update and announced the renewal of its key Maidenform® license and distribution agreement with MFB International Holdings S.a.r.l., a subsidiary of HanesBrands Inc. (“Hanes”).

Hylton Karon, President and CEO of iFabric provided the following comments with regard to the business outlook for both of iFabric’s operating divisions as well as the renewal of the Maidenform license agreement:-

INTELLIGENT FABRICS UPDATE

“I am pleased to report that the Intelligent Fabric’s Division (“IFTNA”) is moving into two exciting new areas of business.

Early in 2016, IFTNA commercially launched its innovative technologies directly to the supply chain of a number of well-known and highly regarded global brands in the healthcare and sportswear industries. We are pleased to announce that IFTNA will now be sourcing and manufacturing various private label finished product programs that will be sold into the aforementioned markets, as well as to major retailers. All of these products will utilize multiple combinations of IFTNA’s class leading technologies”, said Mr. Karon.

“In addition to the new finished product programs, IFTNA has recently added fabric sourcing for current customers who were struggling with their own supply chains. Again, IFTNA will supply the various fabrics featuring its suite of technologies to the select brand’s cut and sew operations,” stated Mr. Karon.

“The opportunity to sell both finished product items, as well as fabric with integrated technologies, should increase IFTNA’s per unit revenue and overall sales, with the added benefit of the quality of products and the effectiveness of our technologies being directly under our control,” added Mr. Karon.

“The initial programs for the delivery of finished products to a major retailer will commence shipping in Q3, 2018,” concluded Hylton Karon.

APPAREL UPDATE

“I am pleased to advise the renewal of our Maidenform® license and distribution agreement, which has been extended to December 31, 2020. This reflects the continued confidence that the licensor has in us, in terms of the value we bring to the brand. However, we will be making some strategic changes in this division going forward:

Firstly, we have elected not to renew the sleepwear license beyond the end of December 2018. The sleepwear market is becoming increasingly crowded with new major manufacturers entering this market. This will inevitably lead to ever increasing pressure on sleepwear margins, which makes this an unattractive market for us in the future. We have had a good run on sleepwear to date, with excellent profitability and we will now be redeploying these resources to other areas of our business.

We are particularly excited about new innovative products that we have recently designed in our core bra and accessories business. We have and will be registering a number of patents in this regard. Whilst sleepwear was a significant contributor to our sales in the last few years, initial response to our new products has been

exceptional and I am confident that the revenue from these offerings will exceed lost sleepwear sales over time, and at better margins. In addition, this makes for a simpler business model for our Apparel Division, by elimination of the fashion component as well as meaningful operational cost savings," stated Mr. Karon.

"From an operational standpoint, we are now able to closely align our two independent divisions, thereby allowing IFTNA to take advantage of skilled Apparel Division staff who bring their experience to assist in the execution of the IFTNA's new sales opportunities. By the same token, our Apparel Division will seek to take advantage of IFTNA's class leading technologies to gain market share, incorporating them wherever possible into new products," concluded Hylton Karon.

ABOUT iFABRIC CORP:

Headquartered in Markham, Ontario, iFabric Corp www.ifabriccorp.com currently has 26.2 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 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, accessories and sleepwear.

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.

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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