

IFABRIC CORP. PROVIDES A CORPORATE UPDATE

Markham, Ontario, October 26, 2020 -- iFabric Corp. ("iFabric" or the "Company") (TSX: IFA), is pleased to provide an update on various aspects of the Company's operations.

"In light of the difficult business environment of the past 8 months and the significant challenges and opportunities created by the Covid-19 pandemic, management of iFabric Corp felt it would be prudent to provide an update to shareholders on the progress we have made and other issues we have encountered in 2020" said Hylton Karon, President/CEO of iFabric Corp.

Patent Application

The Company's subsidiary Intelligent Fabric Technologies (North America) Inc. ("IFTNA") has recently filed utility patent applications in both the United States and Canada for the Company's antiviral treatment of textiles (ProTX2) and its stand-alone laundry additive (AVguard).

AVguard leverages iFabric's PROTX2® technology by incorporating PROTX2® in an antiviral and antibacterial laundry additive that is intended as an additional tool to protect both frontline healthcare workers as well as the public at large, from the spread of COVID-19 and other harmful viruses and bacteria.

The patent application claims are for imparting long-lasting antiviral properties to textiles. In addition, the patent also covers an antiviral laundry additive for cleaning and disinfecting textile fabrics. At the current time both applications are patent pending. The timing for this review is not known. These patent registrations are part of the Company's broader and ongoing intellectual property strategy.

Regulatory Approvals

The Company continues to move through the advanced claim process with the United States Environmental Protection Agency (the "EPA") for its PROTX2® products. In its press release dated May 11, 2020, iFabric advised that efficacy testing of PROTX2® treated fabric against the SARS-CoV-2 virus, which causes the COVID-19 disease, was carried out by an internationally recognized, independent laboratory to establish its ability to inactivate the virus at time points of 10 minutes, 1 hour, 6 hours, and 24 hours. The laboratory reported that the treated fabrics demonstrated a greater than 99.9% reduction in active viral loads on the tested fabrics at each of the four time points. This represents a more than 1,000-fold reduction in active viral load when compared to untreated fabric.

With its current EPA and European regulatory registrations, the Company can distribute PROTX2® for use in all apparel and footwear for distribution in the U.S. and Canadian markets as well as most other international markets. The regulatory applications that are currently in process with the EPA will be for a higher level of EPA registration that will allow the Company to make claims in connection with the efficacy of PROTX2® for anti-viral and anti-bacterial kill claims. The Company is hopeful that it will receive these approvals in the near future.

Supplier Dispute

The Company's subsidiary company IFTNA, has commenced legal action against a Chinese supplier of masks which the Company had entered into an agreement with earlier this year for the supply of 1,000,000 N95 masks. The contract was partially fulfilled, and the supplier defaulted on the remainder of the contract. The Company's customer has agreed to take delivery of the remainder of the order through a different supplier. The Company is seeking to recover its remaining deposit of approximately US \$3,000,000 plus as-yet unspecified damages, for breach of contract. Although the Company expects to recover all or a substantial portion of the deposit plus damages, there is no guarantee that it will be successful and if successful how long such recoveries may take.

Business Update - Intelligent Fabrics

The Company continues to see growth of sales of PROTX2 with the successful launch of the Under Armour sportmask, which sold out in under an hour. Under Armour has since expanded the line, offering the UA sportmask in six new colourways. A Special Edition Project Rock version has also been released along with half and full sportmask gaitors.

A major Canadian Big-Box retailer will also launch a private label gaitor program using PROTX2 & DryTX in November with a mask program to follow in January 2021. Both of these programs will be produced and distributed as finished product programs.

The Company also continues to grow current finished product apparel lines utilizing PROTX2 and other technologies and has renewed several key programs for 2021.

Production of the Company's own brand of Personal Protective Equipment (PPE), aptly named FRONTLINE has also commenced production with a sales launch slated for December 2020.

The above programs together with the completion of existing mask orders, as discussed above, are projected to result in approximately CAD \$10 million of additional sales in 2021. "These projected sales do not include new business opportunities that may result from the forementioned patents, in conjunction with our anticipated EPA registrations. I believe this will be transformative for iFabric," concluded Hylton Karon.

About iFabric Corp.

Headquartered in Markham, Ontario, iFabric Corp www.ifabriccorp.com is listed on the TSX and 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 performance apparel, medical protective apparel, consumer protective 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.

Forward looking information

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. Forward-looking information in this press release includes, but is not limited to, statements with respect to the potential recovery of damages from the Company's Chinese supplier of N95 masks, the granting of regulatory approvals for PROTX2® and the timing thereof, the granting of utility patents in the United States and Canada for the Company's antiviral treatment of textiles and its stand-alone laundry additive, AVguard, the timing of the launch of the Company's own brand of PPE and the launch of the private label gaiter and mask program by the Canadian Big-Box retailer and statements regarding anticipated future sales. You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause actual results, future circumstances, or events to differ materially from those projected in the forward-looking information. These risks include, but are not limited to, those associated with our capacity to finance our activities, the adequacy, timing, and results of testing of our products, the regulatory approval process, competition, market acceptance of the Company's products, the strength of intellectual property, the success of research and development programs, reliance on subcontractors and key personnel, and other risks and uncertainties detailed from time-to-time in our filings with the Canadian securities regulators.

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.

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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