

SOURCE: Imaflex Inc.

Imaflex Announces Results of Annual and Special Meeting of Shareholders, Adoption of a New Stock Option Plan and Grant of Options

Montreal, Québec, CANADA – June 23, 2017 – Imaflex Inc. (“Imaflex” or the “Corporation”) (TSX-V: IFX), announces the results from its Annual and Special Meeting (the “Meeting”), held on June 21, 2017. At the Meeting, incumbent directors Joe Abbandonato, Tony Abbandonato, Michel Baril, Consolato Gattuso and Philip Nolan were re-elected as directors of Imaflex, while Mario Settino and Lorne Steinberg were elected as new directors. All other items put forth at the Meeting were also approved, including the re-appointment of the Corporation’s auditors and certain amendments to the terms and conditions of options granted to insiders of the Corporation under the previous stock option plan of Imaflex.

New Stock Option Plan

As disclosed in the Information Circular in connection with the Meeting, on May 10, 2017 the board of directors of Imaflex approved the 2017 Stock Option Plan (the “**New Stock Option Plan**”). The New Stock Option Plan is a fixed stock option plan pursuant to which 4,973,860 common shares of the Corporation are reserved for issuance (inclusive of options granted under the previous stock option plan of Imaflex). The New Stock Option Plan is subject to the final approval of the TSX Venture Exchange.

Grant of Options

Imaflex has also granted stock options (the “**Options**”) entitling an employee of the Corporation to acquire up to 50,000 common shares of the Corporation for a period of five (5) years from the date of grant of the Options. One quarter of the Options vest immediately upon grant with an additional quarter vesting every six month period thereafter. The Options are granted as of June 22, 2017 at an exercise price of \$1.03 per common share until June 22, 2022.

About Imaflex Inc.

Founded in 1994, Imaflex is focused on the development and manufacturing of innovative solutions for the flexible packaging and agriculture industries. The Corporation’s products consist primarily of polyethylene (plastic) film and bags, including metalized plastic film, for the consumer, industrial and agriculture markets. Headquartered in Montreal, Quebec, Imaflex has manufacturing facilities in Canada and the United States. The Corporation’s common stock is listed on the TSX Venture Exchange under the ticker symbol IFX. Additional information is available at www.imaflex.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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