Attention Business/Financial Editors:

TICKER SYMBOL: IFX

Imaflex Inc. announces results for the quarter ended September 30, 2013

MONTREAL, November 27, 2013 - Imaflex Inc. (the "Company") **(TSXV: IFX)** announces results for the quarter ended September 30, 2013.

(unaudited) (CDN $ thousands, except per share amounts)	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Sales	15,203	11,157	42,186	35,177
Cost of sales (excluding amortization)	13,315	9,761	36,709	30,889
Gross profit ($) (before amortization)	1,888	1,396	5,477	4,288
Gross profit (%)(before amortization)	12.4%	12.5%	13.0%	12.2%
Amortization of production equipment	287	264	825	782
Gross Profit	1,601	1,132	4,652	3,506
Gross profit (%)	10.5%	10.1%	11.0%	10.0%
Expenses	1,467	1,298	4,154	3,500
FX loss (gain)	230	331	(227)	325
Profit (loss) before income taxes	(96)	(497)	725	(319)
Provision for income taxes	139	(30)	334	103
Profit (loss)	(235)	(467)	391	(422)
Basic and diluted earnings (loss) per share	(0.005)	(0.011)	0.009	(0.010)
EBITDA	326	(86)	1,935	985

The results include those of Imaflex Inc. ("Imaflex") located in Montréal (Québec), its divisions Canguard Packaging ("Canguard") and Canslit ("Canslit") located in Victoriaville (Québec), and its wholly owned subsidiary, Imaflex USA Inc. ("Imaflex USA") located in Thomasville (North Carolina).

Sales

Sales in the third quarter of 2013 increased by $ 4,046,000 compared to 2012. This is the combined result of a higher average selling price as well as an increase in the volumes shipped throughout the quarter. All of Imaflex's Canadian divisions improved sales levels in 2013. Sales increased in the US operations as well, not only because the attempts to develop sales for the business acquired in 2012 have started delivering results, but also because of higher sales for products the Company was selling prior to the business acquisition. Continued efforts to regain sales in the mulch film market are materializing which also contributed to the improvements in sales.

For the nine-month period ended September 30, 2013 sales increased by $ 7,009,000 compared to 2012, going from $35,177,000 in 2012 to $ 42,186,000 in 2013. This marked improvement over the nine-month period is the result of the continuing integration of the assets acquired early in 2012, the efforts to increase sales in the mulch film market as well as a more varied product offering in packaging film; all resulted in adding to sales.

Gross profit margin

During the third quarter of 2013, the gross profit before amortization of production equipment increased by $ 492,000, from $ 1,396,000 in 2012 to $ 1,888,000 in 2013, which is mainly explained by the increase in sales. The gross margin as a percentage of sales remained constant in 2013 compared to 2012 despite the

increase in operating costs in the US operations in order to prepare for additional growth. Improved profitability during the quarter enabled the Company to support these additional costs without significantly affecting the gross margin. If all these future sales materialize, the Company's gross margin should improve. The increase in the sales price per pound of film partially explains the lower gross margin given profit is generally constant per pound but not per dollar of sales. The amortization of production equipment increased from $ 264,000 in 2012 to $ 287,000 in 2013. The gross profit increased from $ 1,132,000 in 2012 to $ 1,601,000 in 2013 and the gross profit margin improved from 10.1% in 2012 to 10.5% in 2013.

Over the nine-month period, the gross profit before the amortization of production equipment increased by $ 1,189,000, going from $ 4,288,000 in 2012 to $ 5,477,000 in 2013. This is explained by the increase in sales during the period in both the Canadian and US operations, improving the Company's profitability. The gross margin before amortization of production equipment as a percentage of sales increased from 12.2% in 2012 to 13.0% in 2013. The depreciation of production equipment increased by $ 43,000, from $ 782,000 in 2012 to $ 825,000 in 2013. The gross margin increased by $ 1,146,000 over the nine-month period and the gross margin as a percentage of sales increased from 10.0% in 2012 to 11.0% in 2013.

Selling and administrative

Selling and administrative expenses increased by $ 164,000 during the three-month period ended September 30, 2013 compared to the same period in 2012. The increase is explained by the hiring of new management personnel at the beginning of the quarter as well as an increase in the expenses for professional services. Commission expenses also increased due to the higher sales in 2013 compared to 2012. As a percentage of sales however, selling and administrative expenses decreased from 10.3% in 2012 to 8.6% in 2013.

Over the nine-month period, selling and administrative expenses increased by $ 543,000. This is mainly explained by research and development expenses relating to the new active ingredient film, additional personnel hired by the Company, increased professional fees incurred in 2013 and higher commission expenses.

Net income

Excluding the impact of the $230,000 foreign exchange loss which will not entirely have an impact on the cash flow, the net loss for the third quarter of 2013 would have been $ 5,000, compared to the published net loss of $ 235,000. In 2012, excluding the foreign exchange loss of $ 331,000, the net loss was $ 136,000 compared to the published net loss of $ 467,000. Excluding the impact of foreign exchange losses, the net loss decreased by $ 131,000, due to the improved gross margin as well as a lower finance expense. This was offset by the increase in selling and administrative expenses and the income tax expense.

Over the nine-month period, the Company generated a net income of $ 391,000, which included a $ 227,000 foreign exchange gain. In 2012, the net loss of $ 422,000 over the nine-month period included a foreign exchange loss of $ 325,000. Excluding the impact of foreign exchange movements, the profit increased by $ 261,000, going from a loss of $ 97,000 in 2012 to a profit of $ 164,000 in 2013. This improvement is explained by increased profitability from operations and lower finance expenses. The increase in selling and administrative expenses and income taxes offset a portion of the operational improvements.

Capital Resources

The Company has an operating line of credit with its bankers to a maximum of $ 8,500,000 bearing interest at a rate of prime plus 1.85%. The line of credit is secured by trade receivables and inventories. As at September 30, 2013, the Company had drawn $ 6,479,389 on its line of credit ($ 6,103,876 as at December 31, 2012). The Company's working capital decreased slightly since December 31, 2012, going from $ 2,303,260 to $ 2,119,425, mostly due to the inclusion of the balance of sale on the business acquisition in short term liabilities. Considering this, the Company's working capital position improved and management believes it has sufficient capital to continue operating efficiently through the liquidity available in its working capital and the liquidity that will be generated by its operations. One long term debt came to maturity during the third quarter and only one long term bank debt along with the balance of sale of the business acquisition are now outstanding. Based on the situation as at September 30, 2013, the Company's liquidity position should start to improve thereby enabling it to meet all of its short term obligations. As part of its normal management process, the Company continuously monitors its capital structure and considers the increase in indebtedness or the issuance of shares as possible options to optimize its capital structure.

Management Outlook

Management is pleased to show continued improvements for the third quarter of 2013 compared to 2012. Our plan, that required incurring greater selling and administrative expenses in order to lay the foundations to realize dramatic revenue increases in our agricultural film products and to prepare for the registration and launch of our proprietary agricultural products, has not prevented the Company from realizing greater profits this quarter. The increase in profitability has more than offset the increase in these costs.

Our Agricultural team, led by Ralf Dujardin, Vice President of Marketing and Innovation, is using the excellent ratings that the *Environmental Protection Agency* ("EPA") gave our products to full advantage. We are increasing the rate of re-acquiring the metalized film revenues given up in 2010. Simultaneously, we are increasing revenues in our high-density agriculture films. It is for these reasons that management made the statement, in last quarter's outlook, that we expected constant improvements of profitability over the next 18 months, which would bring us to pre-expansion levels.

Safe Harbor Statement

Certain statements and information included in this release constitute "forward-looking statements". Such forward-looking statements 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 in such forward-looking statements. Additional discussion of factors that could cause actual results to differ materially from management's projections, estimates and expectations is contained in the Company's other public filings. Unless otherwise required by the securities authorities, we do not undertake to update any forward-looking statements that may be made from time to time by us or on our behalf.

Non-IFRS Measure

The Company's management uses a non-IFRS measure in this press release, namely EBITDA. Management wishes to specify that in the performance of the Company's financial results, EBITDA is calculated as "Earnings before finance expenses, taxes, the change in fair value of the derivative financial instrument, depreciation and amortization". While EBITDA is not a standard IFRS measure, management, analysts, investors and others use it as an indicator of the Company's financial and operating management and performance. EBITDA should not be construed as an alternative to net income determined in accordance with IFRS as an indicator of the Company's performance. The Company's method of calculating EBITDA may be different from those used by other companies.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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