

Stock Symbol: IFX.A

FOR IMMEDIATE RELEASE

Press Release

IMAFLEX ANNOUNCES PRIVATE PLACEMENT

Montreal, Quebec, December 28, 2011 - Imaflex Inc. (TSXV: IFX.A) (“Imaflex” or the “Corporation”) announced that it intends to raise up to \$800,000 by way of a non-brokered private placement of up to 2,105,263 units (the “Units”) at a price of \$0.38 per Unit (the “Offering”). Each Unit will consist of one (1) Class A share and one (1) Class A share purchase warrant (each a “Warrant”) entitling the holder thereof to acquire one additional Class A share of Imaflex at a price of \$0.45 per Class A share for a period of 36 months from the date of the issuance of the Warrant. The subscription price of the Units represents a premium in excess of 80% in comparison with the closing price of the Corporation’s securities, which have fluctuated in the range of \$0.05 to \$0.21 within the last 30 days.

It is expected that directors and officers of Imaflex will be subscribing for over 25% of the Offering, constituting a “related party transaction” as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to or the consideration paid by such persons will exceed 25% of the Corporation’s market capitalization.

The proceeds of the financing will be used for small capital expenditures and for working capital purposes.

The offering is being made on a private placement basis pursuant to registration and prospectus exemptions of applicable securities laws and is subject to acceptance by the Exchange. All securities issued in connection with the Offering will be subject to a four-month and one day hold period.

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