Attention Business/Financial Editors:

TICKER SYMBOL: IFX.A

Imaflex Inc. announces results for the quarter ended September 30, 2011

MONTREAL, November 18, 2011- Imaflex Inc. (the "Company") **(TSXV: IFX.A)** announces results for the quarter ended September 30, 2011.

(unaudited) (CDN $ thousands, except per share amounts)	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Sales	10,461	10,893	36,358	34,683
Cost of sales	9,384	10,212	31,467	30,562
Gross profit ($) (before amortization)	1,077	681	4,891	4,121
Gross profit (%)(before amortization)	10.3%	6.3%	13.5%	11.9%
Amortization of production equipment	243	223	728	761
Gross Profit	834	458	4,163	3,360
Gross profit (%)	8.0%	4.2%	11.5%	9.7%
Expenses	1,158	1,228	3,774	4,046
FX loss (gain)	(481)	114	(288)	32
Income (loss) before income taxes	157	(884)	677	(718)
Provision for income taxes	75	(50)	408	67
Net Income (loss)	82	(834)	269	(785)
Basic and diluted earnings (loss) per share	0.002	(0.021)	0.007	(0.020)
EBITDA	615	(448)	2,043	704

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).

Summary – Results of Operations

For the three months ended September 30, 2011, consolidated net income increased by $916,000 to a net income of $ 82,000 compared to a net income of $(834,000) for the same period in 2010. Increased efficiency in production mainly contributed to this increased profitability.

For the nine month period ended September 30 2011, net income increased by $1,054,000 to $269,000, up from $(785,000). The changes made in 2011 have delivered the results that were expected, as the Company is returning to profitability. Management continues to focus on increasing new business and producing at a lower cost.

Sales

Sales were stable compared to the prior year for the three month period ended September 30 as the Company faced similar challenges impacting sales during the quarter. Fierce competition brought many competitors to reduce their pricing in order to gain volume. Management believes the Company is well positioned to compete and maintain its market share in the industry.

For the six month period, sales still show growth in 2011 over 2010 as the increased volume in the first six months and the fairly stable third quarter result in an overall increase in sales.

Gross profit margin

For the three months ended September 30, gross profit increased by $396,000 in 2011 when compared to 2010. This is mainly attributable to the changes implemented during the course of the first quarter, which have contributed to the increased profitability year over year, despite sales remaining stable.

Over the nine month period, the $770,000 increase in gross profit indicates how the Company managed to produce more efficiently throughout the year. Management is focused on maintaining these improvements as it continues to implement the strategy set out for 2011. Amortization of production equipment was fairly constant from year to year, slightly decreasing in 2011 over the nine month period.

Income taxes

The Company's higher profitability required a higher provision for income taxes compared to 2010. Future income tax also accounts for a portion of the income tax expense as the difference between the amortization rates used for tax and for accounting purposes is causing an increase in the long term tax liability.

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 2.30%. The line of credit is secured by accounts receivable, inventories and capital assets. At September 30, 2011, the Company had drawn $5,983,000 on its line of credit ($6,338,000 as at December 31 2010 and $5,959,000 as at January 1 2010). The Company's working capital position improved during the course of 2011 due to its increased profitability as well as the issuance, during the second quarter, of 1,315,789 units, each comprising of one class A share and one class A share purchase warrant entitling the holder to acquire one additional common share for $0.45, for a consideration of $500,000 to an insider of the Company. Management believes that the Company's will have sufficient funds to fund its operations in the short term. The Company's long term indebtedness is decreasing and two long term debts will mature at the end of the fourth quarter and the first quarter of 2012. This will free up operating cash flow and will further improve the Company's working capital position.

Outlook

Management is pleased to report that its strategies are creating the results it had envisioned. This quarter's increased profitability when compared to last year's third quarter demonstrates the positive effects of the business plan.

In management's plans for the coming year, the focus remains on the short term. Though not overly concerned, due to increased sales activities in our mulch film products, it nevertheless has to contend with the large monthly capital repayments remaining this year. Once those debts come to maturity, management can begin to focus on growth.

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-GAAP Measure

The Company's management uses a non-GAAP measure in this press release, namely EBITDA. Management wishes to specify that in the performance of the Company's financial results, EBITDA is shown as "Earnings before interest, taxes, non-controlling interest, depreciation and amortization". While EBITDA is not a standard GAAP 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 GAAP 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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