Attention Business/Financial Editors:

TICKER SYMBOL: IFX

Imaflex Inc. announces results for the quarter ended March 31, 2014

MONTREAL, May 21, 2014 - Imaflex Inc. **(TSXV: IFX)** announces results for the quarter ended March 31, 2014.

(unaudited) (CDN $ thousands, except per share amounts)	Q1 2014	Q1 2013
Sales	14,423	12,797
Cost of sales (excluding amortization)	13,044	11,023
Gross profit ($) (before amortization)	1,379	1,774
Gross profit (%)(before amortization)	9.6%	13.9%
Amortization of production equipment	312	265
Gross Profit	1,067	1,509
Gross profit (%)	7.4%	11.8%
Expenses	1,438	1,377
FX gain	(404)	(168)
Profit (loss) before income taxes	33	300
Provision for income taxes	90	70
Profit (loss)	(57)	230
Basic and diluted earnings (loss) per share	(0.001)	0.005
EBITDA	476	693

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 increased by $ 1,626,000, or 12.7%, in the first quarter of 2014 compared to 2013. Improvements were achieved in the sales volume of packaging film and garbage bags in the Canadian operations. The depreciation of the CAD against the USD offset a portion of the decrease in sales volume for the US operations, stabilizing sales in CAD value. Unfavourable weather conditions delayed the growing season in the south-eastern United States and therefore negatively impacted sales of agricultural mulch film produced in Canada and in the US. Management expects that part of these sales will be recovered later in the year. Sales efforts are still being directed to increase sales volumes in the US.

Gross profit margin

The gross profit before amortisation of production equipment decreased by $ 395,000 due to the increase in production costs in our US and Canadian operations in anticipation of increased sales volumes. These increases did not fully materialize during the quarter, due to weaker market conditions in the US and to unfavourable weather impacting the mulch film sales, and the gross margin suffered as a consequence. The appreciation of the USD led to higher raw material prices and, in the case of sales in CAD, lower profit margins. Management intends to continue to identify favourable market opportunities in an effort to reach the sales levels it had anticipated for 2014.

Selling and administrative

Selling and administrative expenses increased by $ 95,000 in the first quarter of 2014 compared to the same period in 2013. As a percentage of sales however, selling and administrative expenses decreased from 9.5% in 2013 to 9.1% in 2014. The increase is mainly due to additions in the Company's management half-way in 2013 as well as by additional professional services received during the quarter. The level of administrative and sales expenses is in line with management's expectations for the first quarter of 2014.

Net income

The Company's results decreased from a net income of $ 230,000 during the first quarter of 2013 to a net loss of $ 57,000 in 2014. The variance is mainly explained by a decrease in the gross margin as well as increases in selling and administrative expenses and income taxes. These were offset by an increase in the foreign exchange gain during the first quarter of 2014 compared to 2013. Management's focus will be to increase sales volume in order to make the operations more profitable.

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 March 31, 2014, the Company had drawn $ 6,781,115 on its line of credit ($ 7,438,682 as at December 31, 2013). The Company's working capital increased since December 31, 2013, going from $ 143,234 to $ 2,407,522, mostly due to the inclusion of the long term borrowings in both current and non-current liabilities, according to when the payments are due. The Company refinanced a long term debt in order to replenish working capital and settled the balance of purchase price on the business acquisition. Considering these movements, 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. Management continues to aim to find the proper balance between bank debt and share capital in order to optimize its capital structure and considers the issue of either type of instrument as possible options to obtain required funding.

Management Outlook

As reported in the last outlook, management continues to implement its plans for a market launch on its proprietary products. This plan required, and continues to require, that we incur greater expenses than would normally be associated with simply producing the products of our legacy business.

Moreover, this particular quarter's results have been negatively impacted by the unusually cold weather in North America which delayed grower's decisions to plant crops. The result is that our agricultural film sales, both in metalized and in high density products, have not followed the revenue patterns of previous years. Management believes that this shortfall in agricultural sales will correct itself during the course of the year.

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.

For further information:

Imaflex Inc.,
Joseph Abbandonato, President and C.E.O
Giancarlo Santella, Corporate Controller
Tel: (514) 935-5710
Fax: (514) 935-0264
e-mail: info@imaflex.com
Website: www.imaflex.com