

Imaflex Grants options and announces Management change

MONTREAL, June 21, 2016 /CNW Telbec/ - Imaflex Inc. (TSXV: IFX) ("Imaflex" or the "Corporation") has granted incentive stock options (the "Options") to one employee and two consultants entitling the recipients to acquire up to 1,300,000 common shares of the Corporation (the "Common Shares") for a period of five (5) years from the date of grant of the Options. The options will vest over a two year period in equal semi-annual instalments with the first tranche vesting 6 months hence. The Options are granted as of June 21, 2016 at an exercise price of \$0.40 per Common Share and will be valid until June 21, 2021. One employee residing in the United States will receive 1,000,000 options and two consultants, one whom performs investor relations duties for the Corporation and another who performs business development activities for the Corporation will each receive 150,000 options.

The Corporation also announces that chairman and chief executive officer Joe Abbandonato will be on a medical leave of absence, effective immediately.

The Corporation's board of directors has named Tony Abbandonato, Imaflex's co-founder, Vice-President and corporate Secretary, interim CEO until Joe Abbandonato's return which is anticipated sometime later this year. Tony Abbandonato, along with Joe Abbandonato and Gerry Phelps founded Imaflex in 1991. Tony Abbandonato rejoined the Board of Directors on Monday following the vote on company directors at the Annual General Meeting.

"I have full confidence that Tony will be able to continue the solid execution and performance that we have experienced over the last few quarters. Tony's knowledge of our business, along with his operational background and expertise, make him an excellent candidate to fill in for me during my absence. We also have an extremely strong executive team working to support him." said Joe Abbandonato.

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Cautionary Statement on Forward Looking Information

Certain information included in this press release constitutes "forward-looking" statements within the meaning of Canadian securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the management of the Corporation, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies. The Corporation cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Imaflex to be materially different from the Corporation's estimated future results, performance or achievements expressed or implied by those forward-looking statements and that the forward-looking statements are not guarantees of future performance. These statements are also based on certain factors and assumptions. For more details on these estimates, risks, assumptions and factors, see the Corporation's most recent Management Discussion and Analysis filed on SEDAR. The Corporation disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except as expressly required by law. Readers are cautioned not to put undue reliance on these forward-looking statements.

SOURCE Imaflex Inc.

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