

Stock Symbol: IFX.A

FOR IMMEDIATE RELEASE

Press Release

**IMAFLEX COMPLETES PRIVATE PLACEMENT**

Montreal, Quebec, February 1, 2012 - Imaflex Inc. (TSXV: IFX.A) (“Imaflex” or the “Corporation”) is pleased to announce that it has completed a non-brokered private placement (the “Offering”) of 1,935,485 units (the “Units”) at a price of \$0.38 per Unit for gross proceeds of \$735,484 as announced last December 28, 2011. Each Unit is comprised of one Class A share and one Class A share purchase warrant entitling its holder thereof to acquire one additional Class A share of Imaflex at a price of \$0.45 per Class A share until February 1, 2015. The subscription price of the Units represents a premium of approximately 55% in comparison with the closing price of the Corporation’s securities, which have fluctuated in the range of \$0.05 to \$0.245 within the last 60 days.

Directors and officers of Imaflex have subscribed for over 25% of the Offering constituting a “related party transaction” as defined under Regulation 61-101 *respecting Protection of Minority Security Holders in Special Transactions* (“Regulation 61-101”). The transaction is exempt from the formal valuation and minority shareholder approval requirements of Regulation 61-101 as neither the fair market value of any shares issued to or the consideration paid by such insiders exceeds 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 was carried 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 are subject to a four-month and one day hold period.

For further information please contact:

**Imaflex Inc.**

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***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***