MATERIAL CHANGE REPORT

FORM 51-102F3

Item 1 - Reporting Issuer

Imaflex Inc. (« **Imaflex** »)
5710 rue Notre-Dame Ouest
Montréal (Québec) H4C 1V2

Item 2 - Date of Material Change

March 2, 2011.

Item 3 - Press Release

A press release was issued on March 2, 2011 through CNW Telbec and filed with the securities regulatory authorities in the provinces of Alberta, British Columbia and Québec. A copy of the press release is attached hereto.

Item 4 - Summary of Material Change

Imaflex announces a private placement of up to 1,315,789 units.

Item 5 - Full Description of Material Change

Imaflex announces that it intends to raise up to $500,000 by way of a non-brokered private placement of up to 1,315,789 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.

Item 6 - Confidentiality of information

This report is not being filed on a confidential basis.

Item 7 - Omitted Information

N/A

Item 8 - Executive Officer

Joseph Abbandonato, President and C.E.O.
Tel: (514) 935 – 5710

Item 9 - Date of Report

March 11, 2011.

Stock Symbol: IFX.A **FOR IMMEDIATE RELEASE**

Press Release

IMAFLEX ANNOUNCES PRIVATE PLACEMENT

Montreal, Quebec, March 2, 2011 – Imaflex Inc. (TSXV: IFX.A) ("Imaflex" or the "Corporation") announced that it intends to raise up to $500,000 by way of a non-brokered private placement of up to 1,315,789 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 of nearly 170% in comparison with the closing price of the Corporation's securities, which have fluctuated in the range of $0.135 to $0.145 within the last 30 days.

It is expected that Joseph Abbandonato, President and Chief Executive Officer of Imaflex, through a wholly-owned private corporation, will be the sole purchaser of the securities issued pursuant to the Offering. Accordingly, an insider 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 securities issued will be subject to a four month and one day hold period.

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.

For further information please contact:

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