



FOR IMMEDIATE RELEASE

FRX Innovations, Inc Announces Strong Finish to 2023 with Launch of Nofia® in New Application | Strong Start to 2024 with Revival of Demand in the Textile Market

Boston, MA – January 8, 2023 – FRX Innovations, Inc. (TSXV:FRXI) (FSE:W2A) (OTC:FRXI) (“FRX” or the “Company”), a pioneer in eco-friendly flame-retardant solutions, is pleased to announce strong orders in its traditional market of flame retardant textiles in the fourth quarter of 2023, and into 2024. This combined with the first commercial order in a new application area.

Q4 2023 Highlights and 2024 Expectations:

- FRX saw continued signs of recovery in the textile market, with stronger demand from key textile customers in Q4, continuing into Q1.
- FRX supplied all customers in Q4 in spite of stronger demand than anticipated.
- FRX starts 2024 with an improving order book exceeding orders shipped during all of Q4 2022.
- FRX was required to rush material over the holiday period to meet the urgent timeline for new development in a high-performance PFAS replacement application.
- FRX continues to advance multiple PFAS replacement projects in all three major sales regions.
- FRX commenced commercial shipment of Nofia® for a new industrial polyurethane application. In this application, Nofia® replaces a legacy flame-retardant system which is no longer acceptable to the end consumers. Sales in this application alone are expected to be over US\$ 1M in 2024.
- Orders received in December alone represent an unaudited run-rate exceeding US\$ 6.5M for 2024.

Signs of recovery in the PET textile market ¹:

- Demand from a “Top 3” PET fiber producer in Q4 2023 was ahead of previous forecasts.
- Preliminary forecast from fiber customers represents healthy double-digit year-over-year growth for Nofia®.
- New demand from a Chinese PET fiber producer consumed their excess inventory and they will restart purchases towards the end of Q1 2024, with sales in 2024 expected to be US\$ 0.5M

1) Based on company discussion with its customers in the PET textile market

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Sales Pipeline points to even stronger future growth:

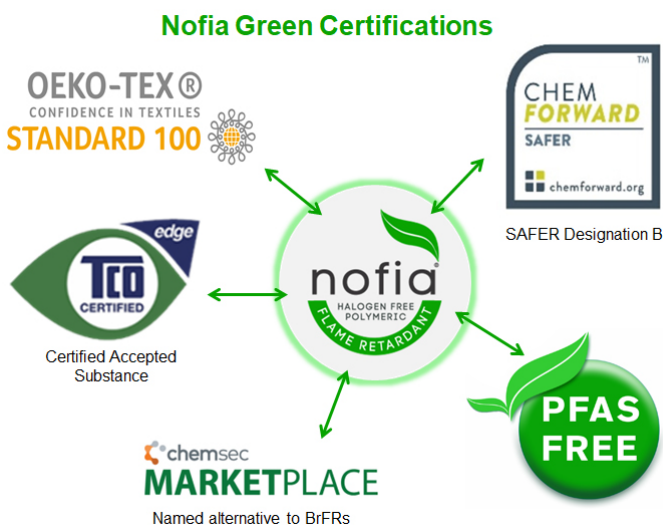
- Currently, there are 237 customer projects where Nofia® flame retardants are being evaluated and nearly 70% of these projects are less than 12 months old.
- Customers seeking alternatives to legacy-brominated and PFAS-flame retardants are increasingly using Nofia® flame retardants as part of the package necessary to meet both fire safety and physical property demands.

"We've been preparing for this moment for some time" said FRX Innovations President and CEO, Marc Lebel. "2023 was the year when we demonstrated the suitability of Nofia® products to meet the new demands in PFAS and brominated flame-retardant replacement, and new sales started in these important areas. In 2024, FRX is poised for sustained growth as more companies launch their new Nofia® based products. The push is on to meet pending deadlines in 2025, requiring customers to switch out of problematic flame retardants."

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

About FRX Innovations (www.frx-innovations.com)

FRX Innovations is a global manufacturing company, producing a family of sustainable flame-retardant products that serve several large markets spanning textiles, electronics, automotive, electric vehicles (EV), and medical devices. FRX is led by a team of highly experienced business and technical professionals and is positioned to be a leader in the rapidly changing flame-retardant plastics and additives market in response to new legislation prohibiting Brominated and Perfluoro flame retardants found in a wide range of electronics and electrical products and restricting the use of melamine flame retardant chemicals found in furniture and mattress foam products.



NOFIA® is a registered trademark of FRX. NOFIA® products are manufactured at its manufacturing facility on the Port of Antwerp in Belgium, one of the world's largest chemical producing clusters. NOFIA Polyphosphonates are produced using sustainable green chemistry principles such as a solvent-

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free production process, no waste by-products, and near 100% atom efficiency, and are halogen, PFAS and melamine free. FRX's portfolio includes an extensive patent estate. FRX has been at the forefront of the ESG movement to a greener future. The company has been the recipient of numerous awards, including the EPA's Environmental Merit Award, the Belgium Business Award for the Environment, and the Flanders Investment of the Year Award. FRX has also been recognized six times on the Global Cleantech 100 list.

Cautionary Note Regarding Forward-Looking Statements and Reader Advisory

Certain statements contained in this news release, including, but not limited to, statements with respect to the Offering, the completion of the Offering, the size, amount and type of securities issued under the Offering, participation in the Offering by related parties and the amount of such participation, among other things, and statements which may contain words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or similar expressions, and statements related to matters which are not historical facts, may constitute forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management’s expectations regarding the Company’s future growth, results of operations, performance, business prospects and opportunities, are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

These factors should be considered carefully, and readers should not place undue reliance on the Company’s forward- looking statements. The Company believes that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable based on information available to it, but no assurance can be given that these expectations will prove to be correct.

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