



## **FRX Innovations announces that it has selected MNP LLP as its new auditors.**

**VANCOUVER, British Columbia, April 12, 2023 – FRX Innovations Inc.** (TSXV:FRXI) (FSE:W2A.F) (OTC QB: FRXIF) (“**FRX**” or the “Company”), a leader in eco-friendly flame-retardant solutions, announces that it has selected MNP LLP (“**MNP**”) as its auditors to replace Marcum LLP (“**Marcum**”). Change stems from Canadian Public Accountability Board (“CPAB”) ruling that precludes Marcum from representing new Canadian venture issuer clients, including those resulting from reverse takeovers. Since the FRX transaction was the result of a reverse merger transaction, this ruling impacts several of their clients, including FRX. The ruling is not expected to have a material impact on FRX’s audit, although it may cause a slight delay in releasing its next set of financials, given the compliant status of the company accounts.

On March 16, 2023, FRX was informed by **Marcum**, of its inability to complete the audit of the Company’s December 31, 2022 financial statements, as a consequence of a decision by the Canadian Public Accountability Board (“CPAB”). This ruling impacts several of the firm’s clients, including FRX.

Because of the delay caused by CPAB’s recent ruling concerning Marcum, FRX has engaged a new auditing firm, resulting in the expectation that the deadline for completion and submission of FRX’s 2022 audit may not be achievable. With the engagement of **MNP**, the parties are now in the process of diligently completing the audit process as expeditiously as possible. The Company has applied to the Ontario Securities Commission for a management cease trade order (the “MCTO”).

Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in National Policy 12-203. The guidelines, among other things, require the Company to issue bi-weekly status reports by way of a news release so long as the Annual Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, the Company's chief executive officer and chief financial officer will not be able to trade in the Company's shares.

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### **FRX Innovations**

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### About FRX Innovations

FRX Innovations is a global manufacturing company, producing a family of environmentally 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 retardant chemicals.

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-free production process, no waste by-products, and near 100% atom efficiency, and are both halogen and PFAS free. FRX's portfolio includes an extensive patent estate. FRX, at the forefront of the ESG movement to a greener future, 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.

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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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