



FOR IMMEDIATE RELEASE

## **FRX INNOVATIONS, INC. APPOINTS FINANCIAL ADVISOR TO EXPLORE STRATEGIC ALTERNATIVES AND PROVIDES CORPORATE UPDATE**

Boston, MA - **October 26, 2023** – FRX Innovations Inc. (TSXV:FRXI) (FSE:W2A) (OTC:FRXI) (“FRX” or the “Company”), a leader in eco-friendly flame retardant solutions, announced on September 27, 2023 that the Company would be exploring its available strategic alternatives, in this context, the Strategic Sub Committee (Special Committee) of the Company’s Board of Directors has on October 13, 2023, formally engaged Echelon Capital Markets a leading Canadian investment banking and capital markets firm, as strategic advisor to assist the Company in exploring a range of strategic options.

In response to recent re-confirmed interest from several arms-length parties, the Special Committee, in consultation with Echelon Capital Markets, will continue to identify and evaluate a full range of strategic alternatives, with the objective to maximize shareholder value, which may include, but is not limited to, a sale of the Company, and any other options that may be available and considered by the Special Committee to be in the best interests of the Company and its shareholders.

A combination of growing regulatory changes to legacy flame retardants that negatively impact human and environmental health, the pending elimination of supply of PFAS “Forever Chemicals” as announced by 3M, and industry-validated technical achievements by FRX’s patent protected Nofia® product line, especially in application with thin polycarbonate plastics, has led to a surge in interest from industry participants across the globe. The growing demand for Nofia® currently exceeds the Company’s capital resources to fulfill in a timely manner. This heightened interest underscores FRX’s noted position in the market and its potential for further growth and innovation.

The Special Committee has not made any decisions related to any strategic alternatives at this time; however, it is the Special Committee’s intention to conduct this process on an accelerated basis. Any interested parties are encouraged to reach out to the company should there be interest in participating in the process.

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There can be no assurance that this exploration process will result in any transaction. The Company will disclose further developments with respect to this process if material or concludes the review of strategic alternatives.

In parallel, recognizing that the Company's Belgian subsidiary was at risk of not meeting certain banking covenants, FRX has proactively reached out to its creditors to negotiate extension arrangements and deferred payment solutions. This includes an ongoing dialogue with its site service provider, which recently served the Belgian subsidiary a notice of enforcement and is in active dialogue to arrive at a mutually agreeable solution.

**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**

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. 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.

For more information about FRX Innovations, please visit [www.frx-innovations.com](http://www.frx-innovations.com).

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## **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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