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FOR IMMEDIATE RELEASE

FRX Innovations to Benefit from Proposed Regulatory Changes by the US EPA and Environment and Climate Change Canada

FRX Innovations (TSXV:FRXI) (“FRX,” or the “Company”) congratulates North American regulatory bodies continuing to take action against common halogenated flame retardants.

The US Environmental Protection Agency (“EPA”) announced on July 20, 2022, that potassium perfluorobutane sulfonate, known as KPFBS, is being added to the Toxic Release Inventory along with other fluorinated chemicals. As a group these chemicals are known as “forever chemicals” as they build up in human bodies over time and never break down. Although this action does not restrict the use of this common flame retardant additive, FRX feels that this action is yet another catalyst for OEMs to move away from this class of halogenated flame retardants where alternative chemistries are available, including its Nofia® additives.

This action from the EPA follows the May 14, 2022, announcement by Environment and Climate Change Canada of their plans to move ahead with their prohibition on the manufacture, use, sale, and import of DecbromoDiPhenylEthane (“DBDPE,” or “DecaEthane”). DecaEthane is the most used additive type of brominated flame retardants, and its prohibition would represent a major shift away from legacy materials in the industry. A public comment period was immediately initiated and recently closed on July 28, 2022, with a final decision expected to be made in the first quarter of 2023. This action by Environment and Climate Change Canada was triggered by the determination that DBDPE meets the toxicity criteria under paragraph 64 of the Canadian Environmental Protection Act, as recorded in the Canadian Gazette.

Marc Lebel, Chief Executive Officer of FRX stated, “We continue to see governments and regulators take actions against major halogenated flame retardants. FRX’s Nofia® line of flame retardants offer OEMs a safer alternative to these legacy products while maintaining exceptional performance and efficacy. Our industry is at a turning point to meeting the demand from consumers, regulators and politicians for safer and sustainable materials in their everyday products. FRX has spent the past 15 years preparing for this moment and we are excited to bear the fruit of our investment.”

FRX has been built on over US\$120MM of investment and is in commercial production at its fully permitted facility in Antwerp, Belgium from where FRX is currently supplying its Nofia Flame Retardant product line to a growing number of multi-national OEMs around the world.

For more information, please visit www.frx-innovations.com.

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An ISO 9001:2015 Certified Company

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 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 growing flame retardant plastics and additives market.

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 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 STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this press release may include, without limitation, statements with respect to the safety and/or efficacy of Nofia® flame retardants, the positioning of the Company within the industry, the expected shift in consumer demand benefitting the Company, a catalyst for OEMs to move away from traditional flame retardant materials, and additional proposed rule changes in other jurisdictions. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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