



FRX Innovations Inc. Announces Completion of Non-Brokered Private Placement

VANCOUVER, British Columbia, March 15, 2023 – FRX Innovations (TSXV:FRXI) (FSE:W2A.F) (OTC QB: FRXIF) (“FRX” or the “Company”), a leader in eco-friendly flame-retardant solutions, is pleased to announce the completion of its non-brokered private placement offering (the "Offering") of 13,091,000 units of the Company ("Units") at a price per Unit of \$0.30 for aggregate gross proceeds of \$3,927,300. \$22,500 of this amount was subscribed for by pro-groups as defined by the TSX Venture Exchange. The first tranche for \$1,335,000 closed on February 27, 2023, and this final tranche, now fully subscribed, is expected to close on or about March 16, 2023.

Each Unit consists of one common share of the Company (a "Unit Share") and one common share purchase warrant of the Company (each whole such warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one additional common share of the Company at a price of \$0.40 at any time on or before the 36-month anniversary of the date of closing.

Aggregate commissions of \$110,592 and 368,640 warrants were paid in association with the Offering. The net proceeds from the Offering will be used for general and corporate working capital purposes. All securities issued pursuant to the Offering will be subject to a statutory hold period ending on June 28, 2023 and July 17, 2023 for each tranche respectively.

FRX CEO, Marc Lebel stated “legislation passed in both the EU and the US in 2022 banning toxic flame retardants from use in electronic display housings, combined with 3M’s recent decision to shut down its PFAS business and the European Chemical Agency’s decision to place both Melamine and a high-volume brominated flame retardant on the Substance of Very High Concern List is creating considerable tail winds for FRX. We are increasingly being recognized as a leader in the green revolution currently accelerating the transition to sustainable solutions like FRX’s Nofia® with the new regulations driving adoptions especially over the next 6 to 36 months. This final closing brings to an end the recent fund-raising campaign that added a total of \$5.53M to the FRX treasury since December 2022. FRX is at an exciting inflection point in its growth trajectory and we are particularly encouraged by the high-quality shareholders that we have been able to attract to FRX during this campaign. The funds raised will support the working capital required to fund this coming growth. It is an exciting time for 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.

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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An ISO 9001:2015 Certified Company