



FOR IMMEDIATE RELEASE

FRX Innovations, Inc. Executes Agreements to Modify Covenants with its Major Lending Institution and Key Suppliers; Strategic Options Process is Formally Launched

Boston, MA – **November 7, 2023** – FRX Innovations Inc. (TSXV:FRXI) (FSE:W2A) (OTC:FRXI) (“FRX” or the “Company”), a leader in eco-friendly flame-retardant solutions, is pleased to announce a series of strategic financial agreements that underscore the company's stability and the attractiveness of its assets amid its ongoing strategic options process. These developments are set to enhance the company's valuation and market position, marking a positive outlook for FRX stakeholders and prospective investors.

Standstill Agreement with Secured Lender:

FRX has successfully negotiated a comprehensive standstill agreement with its major lender, pausing principal payments and saving over US\$ 800,000 in payments between October 1, 2023 through March 15, 2024. The agreement was signed on October 31, 2023 and will remain in place through Q2, 2024 in support of the company's strategic options process. Once the strategic options process is complete, the paused payments will be reinstated. This action is designed to solidify FRX's financial position, thereby providing a clear pathway for the strategic options process to unfold.

Additional Financing and Creditor Confidence:

The agreement also allows up to an additional US\$ 3 million in new secured debt, *pari passu* with its primary and only, secured lender. This capital injection will rank equally with the existing secured debt (*pari passu*) and accommodates the inclusion of existing unsecured strategic creditors in the finance structure during the company's sales process. It is expected that US\$ 1.5 million of the new US\$ 3 million, will be used to secure certain key strategic suppliers of the Company. The balance (US\$ 1.5 million) will be used to attract new financing to the company. There are no financing changes associated with the inclusion of the unsecured moving to secured portion of the US\$ 3 million and financing charges associated with the balance (new financing) will be announced when determined.

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Strengthened Agreement with Key Strategic Creditor:

Further reinforcing its financial position, FRX has reached an agreement with a principal strategic creditor. The agreement was signed on November 7, 2023. As per the terms of the new agreement, the creditor's receivables will be elevated to senior-secured pari passu status. This move strengthens FRX's ability to execute its strategic options process and also signals creditor support in the value and prospects of FRX.

Launch of Strategic Options Process:

Further to the Company's news release on October 30, 2023, in which it announced that the Company would be appointing Echelon Capital Markets as their financial advisor, FRX and Echelon Capital Markets are thrilled to declare the official launch of its strategic options process, effective on November 6, 2023. The company is committed to a transparent and thorough search for strategic alternatives which primary objective being to maximize shareholder value.

FRX is confident that these significant steps will draw attention to its intrinsic value and solidify its position as a formidable player in the market. The company is confident in its process and looks forward to sharing further updates as they materialize.

For more information regarding the ongoing strategic options process or to discuss potential involvement, interested parties are encouraged to contact FRX's Investor Relations through the contact details provided below.

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

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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.

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

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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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