



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

VANCOUVER, British Columbia, February 27, 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 that it has completed a first closing of its non-brokered private placement offering (the "Offering") of 4,516,667 units of the Company ("Units") at a price per Unit of \$0.30 for aggregate gross proceeds of \$1,355,000. Of this amount, \$15,000 was subscribed for by registered brokers or pro-groups as defined by the TSX Venture Exchange. The offering remains open and a further amount of about \$ 1,350,000 is expected to be closed within the next week.

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.

Commissions of \$30,800 and 102,667 warrants were paid in association to 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.

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, coupled with 3M’s recent decision to shut down its PFAS business and the European Chemical Agency’s decision to place both Melamine and high volume brominated flame retardant on the Substance of Very High Concern List is creating considerable tail winds for FRX in the next 6 to 18 months. FRX has a number of projects coming to fruition in the near term with some of the world’s largest chemical companies. The funds raised will provide the working capital required to fund this coming growth. It is an exciting time for FRX Innovations.”

Pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company’s shareholders as the fair market value of each of the Insiders participation, individually, and in aggregate, in the Offering is below 25% of the Company’s market capitalization as determined in accordance with MI 61-101.

A material change report including details with respect to the related party transaction could not be filed less than 21 days prior to the closing of the Offering as the Company did not receive prior confirmation of such participation and the Company deemed it reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.



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.

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