



FOR IMMEDIATE RELEASE

FRX Innovations' Nofia® Powers Launch of New Products by Top Global Chemical Companies

Boston, MA – December 5, 2023 – FRX Innovations, Inc. (TSXV:FRXI) (FSE:W2A) (OTC:FRXI) (“FRX” or the “Company”), a pioneer in eco-friendly flame-retardant solutions, is pleased to announce commercial product launches of new Nofia® based products by two globally recognized chemical companies, and one important regional producer, this quarter. Commercial shipments will commence this month against purchase orders, for one of these applications. Each application is poised to significantly contribute to FRX’s projected year-over-year revenue growth for 2024. The first is expected to generate US\$1M¹ in Nofia® product sales in 2024, and the others in excess of US\$ 0.5M¹. FRX expects to realize a contribution margin of about 45% over variable costs on both pieces of business.

Two applications leverage the unique benefits which FRX’s Nofia® flame retardants bring in polyurethane, targeting highly attractive markets such as Clean Energy, and Automotive. This is yet further evidence that top chemical companies around the world, with access to all available technologies, are choosing Nofia products from FRX to meet the high-performance standards required for these markets, at a competitive cost for the benefits provided.

The third new product is being introduced by a major Asian specialty chemicals manufacturer with global leadership in polyester. FRX delivers a range of Nofia® products suitable for use in polyester applications, such as textiles used in transportation and hospitality markets, films used in automotive applications, films used in electronic devices and structural foam used in transportation and building and construction applications.

Strong Sales Pipeline²: FRX’s sales pipeline consists of 237 customer projects. Nearly 70% (187 customer projects) are less than 12 months old. These customers are turning to FRX due to an urgency to replace their lines of legacy brominated and PFAS flame retardants, with 36% of all customer projects focused on PFAS replacement.

Marc Lebel, CEO of FRX, comments on this milestone: “FRX has developed a strong pipeline of new projects across multiple applications. These newly launched applications demonstrate the value Nofia® flame retardants bring in the market, as well as the value being delivered by our technical and commercial team.”

1) Customer provided forecast for 2024.

2) FRX estimated value of sales pipeline is calculated based on probability weighting metrics. The size of the current sales pipeline is estimated to yield sales of US\$ 146.4 M unweighted and US\$ 36M when probability weighted, by 2028. The sales pipeline is updated quarterly where new projects are added, commercial projects are taken out as well as those that have dropped out. Due to current legislation and litigation forcing the industry away from halogenated, and PFAS flame retardants, FRX sales pipeline has seen considerable growth in last 12 months.

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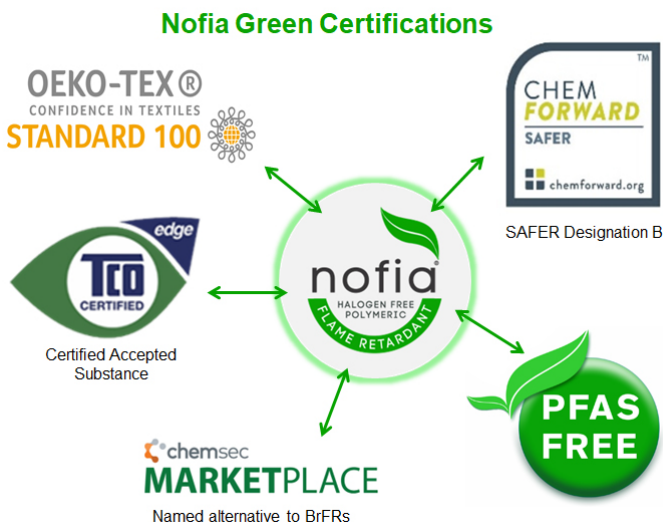
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About FRX Innovations (www.frx-innovations.com)

FRX Innovations is a global manufacturing company, producing a family of 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 retardants found in a wide range of electronics and electrical products and restricting the use of melamine flame retardant chemicals found in furniture and mattress foam products.



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 halogen, PFAS and melamine free. FRX's portfolio includes an extensive patent estate. FRX has been at the forefront of the ESG movement to a greener future. The company 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

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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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