

FendX Expands Its Nanotechnology Platform by Signing an Exclusive Worldwide License for Spray Coating Formulation

Oakville, Ontario--(Newsfile Corp. - May 17, 2023) - FendX Technologies Inc. (CSE: FNDX) (the "**Company**" or "**FendX**"), a nanotechnology company developing surface protection coatings, is pleased to announce that the Company has signed a licensing agreement dated May 16, 2023 (the "**License Agreement**") with McMaster University, Hamilton, Ontario ("**McMaster**") for an exclusive worldwide license to certain technology, including a U.S. provisional patent application filed on October 11, 2022, for a bifunctional spray coating formulation that reduces contamination of high touch surfaces by repelling and killing pathogens.

Dr. Carolyn Myers, President and CEO of FendX, stated, "We are extremely pleased to expand our nanotechnology intellectual property portfolio to include a spray coating formulation through this license agreement with our research partner McMaster." Dr. Myers continues, "The spray formulation is currently under development at McMaster and demonstrates not only repelling properties similar to our REPELWRAP™ film, but also demonstrates that it kills residual pathogen contamination. This is an important addition to our current nanotechnology as a potential spray product could be easier to apply to many surfaces and expand our potential market opportunities beyond industrial and commercial applications."

The License Agreement provides FendX with a development-stage nano-spray coating which demonstrates both pathogen repelling and killing properties. McMaster lab testing has shown a reduction in adhesion of 99.99% for methylene-resistant Staphylococcus aureus ("**MRSA**") and 99.96% for bacterial virus Phi6, compared with controls. Plastic gloves sprayed with the nanotechnology coating showed a 99.99% reduction in the transfer of Phi6 and MRSA after only one touch compared to uncoated gloves which continued to transfer MRSA and Phi6 after 50 touches. Killing activity was measured by the reduction in colony forming units on coated surfaces compared with noncoated surfaces and results showed a 99.98% reduction in the number of MRSA and Pseudomonas aeruginosa colony forming units on nano-coated surfaces. These results were published in two peer-reviewed journals: Jarad, N. A. et al, Small, "An Omniphobic Spray Coating Created from Hierarchical Structures Prevents the Contamination of High-Touch Surfaces with Pathogens", 2023, 2205761 (1-11) and Jarad, N.A. et al, ACS Applied Materials and Interfaces, "A Bifunctional Spray Coating Reduces Contamination on Surfaces by Repelling and Killing Pathogens", 2023, 15, 16253-16265.

The License Agreement provides FendX the exclusive worldwide right to manufacture, sell, market and distribute licensed products developed from the licensed technology. Pursuant to the License Agreement, there are no upfront payments required, but the Company will be required to pay a 4% royalty on net sales of a commercialized product and commit maximum research funding to McMaster of \$112,000 in 2023 and \$175,000 in 2024 to support continued research and development activities of the spray nanotechnology.

About FendX Technologies Inc.

FendX is a Canada-based nanotechnology company focused on developing products to make people's lives safer by reducing the spread of pathogens. The Company is developing both film and spray products to protect surfaces from contamination. The lead product under development, REPELWRAP™ film, is a protective surface coating film that, due to its repelling properties, prevents the adhesion of pathogens and reduces their transmission on surfaces prone to contamination. The spray nanotechnology is a bifunctional spray coating being developed to reduce contamination on surfaces by repelling and killing pathogens. The Company is conducting research and development activities using its nanotechnology in collaboration with industry-leading partners, including McMaster University. The

Company has an exclusive worldwide license to its technology and IP portfolio from McMaster, which encompass both film and spray coating nanotechnology formulations.

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For more information, please visit <https://fendxtech.com/> and the Company's profile on SEDAR at www.sedar.com.

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of Canadian securities legislation, including with respect to: the plans of the Company; statements regarding the nano-spray formulation; the Company's belief that the nano-spray will expand the Company's potential market opportunities beyond industrial and commercial applications; and products under development and any pathogen reduction benefits related thereto. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and involve several risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and that actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause future results to differ materially from those anticipated in these forward-looking statements include product candidates only being in formulation/reformulation stages; limited operating history; research and development activities; dependence on collaborative partners, licensors and others; effect of general economic and political conditions; and other risk factors set forth in the Company's final prospectus dated January 31, 2023, under the heading "Risk Factors." Accordingly, the reader is urged to refer to the Company's prospectus and other filings, publicly available through SEDAR at www.sedar.com, for a more complete discussion of such risk factors and their potential effects. Except to the extent required by applicable securities laws and the policies of the Canadian Securities Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors should change.



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