

FendX Provides Letter to Shareholders

Oakville, Ontario--(Newsfile Corp. - June 19, 2023) - FendX Technologies Inc. (CSE: FNDX) (OTCQB: FDXTF) (FSE: E8D) (the "**Company**" or "**FendX**"), a nanotechnology company developing surface protection coatings to reduce the spread of pathogens, is pleased to provide the following letter to shareholders from Dr. Carolyn Myers, the Company's President and CEO.

Dear FendX Shareholders,

I am delighted to provide an update on the Company's achievements so far this year. As we reflect on the progress made over the first half of 2023, we want to express our gratitude for your continued support, which has been instrumental in achieving our goals thus far.

By obtaining a receipt for the Company's final prospectus dated January 31, 2023, we fulfilled the escrow release requirement related to our previous subscription receipt financing and the subscription receipt funds of \$4,001,400 were released to the Company, providing us with a strong balance sheet to support our corporate and development objectives over the year. With this achievement and funding, we were successful in having our common shares listed and commence trading on the Canadian Securities Exchange ("CSE") under the symbol "FNDX" effective March 20, 2023.

REPELWRAP™ film is our lead product under development and is a protective surface coating film that leverages the Company's award-winning licensed nanotechnology. REPELWRAP™ film has demonstrated unique repelling properties that prevent the adhesion of bacteria and viruses, reducing their transmission on surfaces prone to contamination. We recently achieved an important milestone with the successful completion of testing of the REPELWRAP™ film at McMaster University and in April, we signed a development stage agreement with a manufacturer, Dunmore International Corp., a Steel Partners Holdings L.P. (NYSE: SPLP) operating company ("Dunmore"), to provide their engineering expertise to scale-up REPELWRAP™ film to create intermediate-sized films for testing. We are pleased to be partnered with a globally recognized expert in film manufacturing to advance REPELWRAP™ film development with the goal of creating an automated manufacturing process for REPELWRAP™ film using their machinery which would ultimately lead to development of a commercial product.

We have also recently expanded our pipeline of products and our nanotechnology intellectual property portfolio to include a spray formulation. The Company signed an exclusive world-wide licensing agreement with McMaster in May 2023 to the spray formulation and related technology, which included a U.S. provisional patent application. This license agreement provides us with a development-stage nano-spray coating that demonstrates pathogen repelling similar to our REPELWRAP™ film, as well as killing properties against methylene-resistant Staphylococcus aureus ("MRSA") and a COVID-19 related virus, Phi6. This is an important addition to our nanotechnology intellectual property portfolio and development pipeline as it has the potential to expand our market opportunities beyond high touch surfaces in healthcare and other high traffic applications.

To protect and support the development of new products, the Company is focused on growing its intellectual property portfolio, which it believes will be a significant factor to the Company's success. We continue to file additional patent applications for our core technology licensed from McMaster and to-date we have filed over 10 patent applications to protect our technology.

We are pleased that our licensed nanotechnology continues to be recognized as innovative. Previously, REPELWRAP™ film won the grand prize of the "2020 Create the Future Design" contest, beating out approximately 750 entries from 60 countries around the world. This contest, launched in 2020 by Tech Briefs Media Group (publishers of Tech Briefs magazine), recognizes and rewards engineering innovations that benefit humanity, the environment, and the economy. Recently, our newly licensed spray technology also received recognition at the 4th International Conference on Materials: Advanced and

Emerging Materials as well as at the 8th Nano Today Conference. In addition, in June our lead researchers at McMaster were awarded the McMaster Faculty of Engineering Entrepreneurship Award for their creation of the nanotechnology. Furthermore, both our film and spray nanotechnology have had their results published in several peer-reviewed journals.

We believe our products, once commercialized, could have global reach and market opportunities with numerous applications. As such, it was important that our capital markets strategy was developed to align and expand our investor reach and provide global visibility for the Company. Part of this strategy includes listing our shares for trading on other stock exchanges and markets. On May 30th the Company's common shares commenced trading on the OTCQB Venture Market under the symbol "FDXTF" and on June 1st on the Frankfurt Stock Exchange under the symbol "E8D".

As we look towards the remainder of 2023, our focus is on continuing to advance our nanotechnology product pipeline and development of our products. So far, the Company's product development pipeline includes the following:

- a. REPELWRAP™ film repel version which is currently in intermediate scale-up development with Dunmore;
- b. REPELWRAP™ film repel/kill version which is a prototype under development with McMaster that we anticipate will enter intermediate scale-up work in the second half of this year;
- c. spray formulation which is currently under development; and
- d. coating for medical catheters which we anticipate commencing development work on to create prototypes using our nanotechnology.

We will be keeping you apprised of our progress through our [news releases](#) which can be found under the Investors section of our FendX website at <https://fendxtech.com>. Also, you can sign up to receive news releases straight to your inbox [here](#).

I want to thank our employees, consultants and partners for their hard work and dedication to continuing to build our Company and advance our nanotechnology. We truly believe that our technology is timely with today's global environment and recent COVID-19 pandemic which highlighted the need for new and innovative technologies to reduce the spread of pathogens.

I am proud of the company we are building and the results we have achieved so far. We are truly grateful for your continued support as we embark on this exciting journey together to make people's lives safer by reducing the spread of pathogens.

Best regards,
Carolyn Myers
President, CEO, Director

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 Company's products under development; the Company's belief of the potential global reach, market opportunities and applications in healthcare settings and other industries and beyond for its products; statements regarding the goal of creating an automated manufacturing process for REPELWRAP™ film and ultimately leading to development of a commercial product; statements regarding the spray nanotechnology and its potential to expand our market opportunities beyond high touch surfaces in healthcare and other high traffic applications; statements regarding the Company's intellectual property portfolio and growth thereof; statements regarding our capital markets strategy and achieving global visibility; the Company's goals and objectives for the remainder of 2023; 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, third party manufacturers 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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