

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

FendX Technologies Inc. (the “**Company**”)  
2010 Winston Park Dr., 2nd Floor  
Oakville, ON L6H 5R7

**Item 2. Date of Material Change**

March 25, 2024

**Item 3. News Release**

The News Release dated March 25, 2024 was disseminated by Newsfile Corp. on March 25, 2024.

**Item 4. Summary of Material Change**

On March 25, 2024, the Company announced that further to its news releases dated December 20, 2023 and February 2, 2024, it has completed the second closing of its non-brokered private placement (the “**Offering**”) and has issued 4,875,000 units (each, a “**Unit**”) at a price of \$0.20 per Unit raising gross proceeds of \$975,000. The Company has raised aggregate gross proceeds of \$1.5 million pursuant to the two closings of the Offering to-date. The Company also announces it is increasing the Offering again for up to an additional 2,500,000 Units to raise additional gross proceeds of up to \$500,000 or such greater amount as the Company may determine, for total gross proceeds to be raised under the Offering of \$2,000,000, to accommodate increased demand. Strategic investors including two funds and insiders participated in this second closing.

Each Unit is comprised of one common share (each, a “**Share**”) in the capital of the Company and one transferable share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable for one Share (a “**Warrant Share**”) at a price of \$0.40 per Warrant Share for a period of three years after the closing date, subject to an acceleration right, as described in the Company’s press release dated December 20, 2023. In connection with the closing, the Company paid finders fees to eligible finders comprised of \$32,400 in cash and 126,200 finder units and issued 288,200 finder warrants. Each finder unit is comprised of one Unit and each finder warrant is exercisable into one common share at an exercise price of \$0.20 for 36 months from the closing date of the Offering.

The Company intends to use the net proceeds from the Offering to advance the Company’s scale-up activities on both its REPELWRAP™ film and spray technologies and for general corporate purposes.

Closing of the Offering is subject to receipt of all necessary regulatory approvals, including from the CSE. All securities issued in relation to the Offering are subject to a hold period expiring four months and one day after the closing date, in accordance with applicable securities laws. In connection with the second tranche closing, insiders of the Company acquired an aggregate of 200,000 Units which constituted a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“**MI 61- 101**”). The issuances to the insiders are exempt from the valuation

requirement of MI 61-101 by the virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) as the value of the Units did not exceed 25% of the Company's market capitalization.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The material changes are fully described in Item 4 above and in the News Release attached hereto.

**5.2 Disclosure for Restructuring Transactions**

Not Applicable.

**Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

Please contact Carolyn Myers, Director, Chief Executive Officer, at 1-800-344-9868.

**Item 9. Date of Report**

March 25, 2024

# FendX Technologies Announces Second Closing of Non-Brokered Private Placement and Announces Further Upsizing to \$2 million

Oakville, Ontario--(Newsfile Corp. - March 25, 2024) - FendX Technologies Inc. (**CSE: FNDX**) (**OTCQB: FDXTF**) (**FSE: E8D**) (the "**Company**" or "**FendX**") a nanotechnology company developing surface protection coatings, announces that further to its news releases dated December 20, 2023 and February 2, 2024, it has completed the second closing of its non-brokered private placement (the "**Offering**") and has issued 4,875,000 units (each, a "**Unit**") at a price of \$0.20 per Unit raising gross proceeds of \$975,000. The Company has raised aggregate gross proceeds of \$1.5 million pursuant to the two closings of the Offering to-date. The Company also announces it is increasing the Offering again for up to an additional 2,500,000 Units to raise additional gross proceeds of up to \$500,000 or such greater amount as the Company may determine, for total gross proceeds to be raised under the Offering of \$2,000,000, to accommodate increased demand. Strategic investors including two funds and insiders participated in this second closing.

Each Unit is comprised of one common share (each, a "**Share**") in the capital of the Company and one transferable share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable for one Share (a "**Warrant Share**") at a price of \$0.40 per Warrant Share for a period of three years after the closing date, subject to an acceleration right, as described in the Company's press release dated December 20, 2023. In connection with the closing, the Company paid finders fees to eligible finders comprised of \$32,400 in cash and 126,200 finder units and issued 288,200 finder warrants. Each finder unit is comprised of one Unit and each finder warrant is exercisable into one common share at an exercise price of \$0.20 for 36 months from the closing date of the Offering.

The Company intends to use the net proceeds from the Offering to advance the Company's scale-up activities on both its REPELWRAP™ film and spray technologies and for general corporate purposes.

Closing of the Offering is subject to receipt of all necessary regulatory approvals, including from the CSE. All securities issued in relation to the Offering are subject to a hold period expiring four months and one day after the closing date, in accordance with applicable securities laws. In connection with the second tranche closing, insiders of the Company acquired an aggregate of 200,000 Units which constituted a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61- 101**"). The issuances to the insiders are exempt from the valuation requirement of MI 61-101 by the virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) as the value of the Units did not exceed 25% of the Company's market capitalization.

The securities issued under the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## **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.

## **ON BEHALF OF THE BOARD**

"Carolyn Myers"

Carolyn Myers

Chief Executive Officer and Director

Contacts:

Dr. Carolyn Myers, CEO and Director

1-800-344-9868

Alyssa Barry, Investor Relations

1-833-947-5227

[investor@fendxtech.com](mailto:investor@fendxtech.com)

For more information, please visit <https://fendxtech.com/> and the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

*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; the Offering and its terms, including the increased size of the Offering; the proposed use of funds of the Offering; 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, including that the Offering may not close on additional tranches or on the terms announced; that the Company may use the proceeds of the Offering for purposes other than those disclosed in this news release; adverse market conditions; and other factors beyond the control of the Company. 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 public filings which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Accordingly, the reader is urged to refer to the Company's such filings 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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UNITED STATES**



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