



CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2022

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying condensed interim financial statements of Reflex Advanced Materials Corp. (formerly Freedom Battery Metals Inc.) have been prepared by and are the responsibility of the Company's management. The Company's independent auditors have not performed a review or audit of these interim financial statements.

Reflex Advanced Materials Corp. (Formerly Freedom Battery Metals Inc.)

Condensed Interim Statements of Financial Position

As at October 31, 2022 and January 31, 2022

In Canadian Dollars, unless noted (Unaudited)

As at	Note	October 31, 2022	January 31, 2022
		\$	\$
ASSETS			
Cash		880,789	503,736
Receivables		32,153	4,498
Prepaid expenses and deposits		77,456	-
TOTAL CURRENT ASSETS		990,398	508,234
Mineral property	4	1,351,753	69,000
TOTAL ASSETS		2,342,151	1,767,230
LIABILITIES			
Accounts payable and accrued liabilities	6	160,426	5,240
TOTAL LIABILITIES		160,426	5,240
SHAREHOLDERS' EQUITY			
Share capital	5	2,600,947	409,604
Subscriptions Received	5	-	192,167
Warrant Reserves	5	62,074	-
Deficit		(481,296)	(29,777)
TOTAL SHAREHOLDERS' EQUITY		2,181,725	571,994
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,342,151	577,234

The accompanying notes are an integral part of these condensed interim financial statements.

Going concern (Note 2), Subsequent Events (Note 9)

Approved on behalf of the Board of Directors:

"Paul Gorman" Director

"David Bowen" Director

Reflex Advanced Materials Corp. (Formerly Freedom Battery Metals Inc.)

Condensed Interim Statements of Net Loss and Comprehensive Loss

For the Three and Nine Months Ended October 31, 2022 & the Three Months Ended October 31, 2021 and the 143-Day Period Ended October 31, 2021

In Canadian Dollars, unless noted (Unaudited)

		Three Months October 31, 2022	Three Months October 31, 2021	Nine Months October 31, 2022	143-Day Period October 31, 2021
	Note	\$	\$	\$	\$
EXPENSES					
Accounting and audit fees		12,455	-	16,800	-
Consulting fees		78,670	-	78,670	-
Exploration and evaluation	4	-	-	91,341	-
Interest and bank charges		589	243	838	348
Investor relations		46,318	-	46,318	-
Legal fees		56,021	3,619	65,215	6,891
Management fees	6	67,000	3,000	79,000	4,000
Realized exchange gain/loss		198	-	186	-
Rent		6,000	-	6,000	-
Transfer agent and filing fees		51,782	-	51,782	-
Travel		15,369	-	15,369	-
NET LOSS AND COMPREHENSIVE LOSS					
		(334,402)	(6,862)	(451,519)	(11,239)
Loss per share, basic and diluted		(0.02)	(0.00)	(0.02)	(0.00)
Weighted average number of common shares outstanding –					
Basic and diluted		25,888,871	9,521,839	19,133,679	5,510,970

The accompanying notes are an integral part of these condensed interim financial statements.

Reflex Advanced Materials Corp. (Formerly Freedom Battery Metals Inc.)

Condensed Interim Statements of Changes in Shareholders' Equity

For the Nine Months Ended October 31, 2022 & the Period from Incorporation on June 10, 2021 to October 31, 2021
In Canadian Dollars, unless noted (Unaudited)

	Common Shares (#)	Share Capital \$	Warrants Reserves \$	Subscriptions Received \$	Deficit \$	Total Equity \$
Balance, June 10, 2021 (date of incorporation)	1	-	-	-	-	-
Repurchase and cancellation of incorporation share	(1)	-	-	-	-	-
Founders' shares	1,500,100	7,501	-	-	-	7,501
Private placements	10,000,000	200,000	-	-	-	200,000
Shares issued for acquisition of mineral property	200,000	4,000	-	-	-	4,000
Subscriptions received	-	-	-	15,000	-	15,000
Net loss for period	-	-	-	-	(11,239)	(11,239)
Balance, October 31, 2021	11,700,100	211,501	-	15,000	(11,239)	215,262
Private placements	4,000,000	200,000	-	-	-	200,000
Share issuance costs	-	(1,897)	-	-	-	(1,897)
Subscriptions received	-	-	-	177,167	-	177,167
Net loss for period	-	-	-	-	(18,538)	(18,538)
Balance, January 31, 2022	15,700,100	409,604	-	192,167	(29,777)	571,994
Private placements – special warrants	2,945,666	228,731	65,836	(192,167)	-	102,400
Private placement	9,700,000	1,018,500	-	-	-	1,018,500
Share issuance costs	-	-	(2,175)	-	-	(2,175)
Shares issued for acquisition of mineral property	2,750,000	928,125	-	-	-	928,125
Warrant exercise	71,000	15,987	(1,587)	-	-	14,400
Net loss for period	-	-	-	-	(451,519)	(451,519)
Balance, October 31, 2022	31,166,766	2,600,947	62,074	-	(481,296)	2,181,725

The accompanying notes are an integral part of these condensed interim financial statements.

Reflex Advanced Materials Corp. (Formerly Freedom Battery Metals Inc.)

Condensed Interim Statements of Cash Flows

For the Nine Months Ended October 31, 2022 & the 143-Day Period Ended October 31, 2021

In Canadian Dollars, unless noted (Unaudited)

	Note	Nine Months October 31, 2022	143-Day Period Ended October 31, 2021
		\$	\$
OPERATING ACTIVITIES			
Net loss for the period		(451,519)	(11,239)
Changes in non-cash working capital items:			
Receivables		(27,655)	-
Prepaid expenses and deposits		(77,456)	(500)
Accounts payable and accrued liabilities		155,186	(1,888)
Cash used in operating activities		(401,444)	(9,851)
INVESTING ACTIVITIES			
Mineral property acquisition costs	4	(354,628)	(69,000)
Cash used in investing activities		(354,628)	(69,000)
FINANCING ACTIVITIES			
Proceeds from issuance of shares		1,313,067	211,501
Proceeds from warrants exercised		14,400	-
Proceeds from subscriptions received		(192,167)	15,000
Share issuance costs		(2,175)	-
Cash received from financing activities		1,133,125	228,501
Net change in cash		377,053	147,650
Cash, beginning of period		503,736	-
Cash, end of period		880,789	147,650
Supplemental cash flow information			
Shares issued for mineral property acquisition		928,125	-

The accompanying notes are an integral part of these condensed interim financial statements.

Reflex Advanced Materials Corp. (Formerly Freedom Battery Metals Inc.)

Notes to the Condensed Interim Financial Statements
For the Three and Nine Months Ended October 31, 2022
In Canadian Dollars, unless noted (Unaudited)

1. NATURE OF OPERATIONS

Freedom Battery Metals Inc. (the "Company") was incorporated under the *BC Business Corporations Act* on June 10, 2021. The principal business of the Company is the acquisition, exploration and evaluation of resource properties. The Company's registered and records office address is 6th Floor, 905 West Pender Street, Vancouver, BC, V6C 1L6. Its principal place of business is 915 – 700 West Pender Street, Vancouver, BC, V6C 1G8.

On July 25, 2022, the Company obtained a receipt for its final long form prospectus (the "Prospectus") from the British Columbia Securities Commission, Alberta Securities Commission, Manitoba Securities Commission and Ontario Securities Commission. The Prospectus qualified the distribution of 2,945,666 common shares and 2,945,666 common share purchase warrants of the Company upon the exercise of 2,945,666 issued and outstanding special warrants. On August 3, 2022, the Company's common shares began trading on the Canadian Securities Exchange (the "CSE") under the symbol "FBAT" and the Company's special warrants were converted into 2,945,666 common shares and 2,945,666 common share purchase warrants.

On October 7, 2022, the Company changed its name to "Reflex Advanced Materials Corp." and changed its stock trading symbol from "FBAT" to "RFLX". The purpose of the name change was to emphasize that both lithium and graphite are used in more applications than batteries alone.

These condensed consolidated interim financial statements (the "financial statements") were approved by the Board of Directors on December 29, 2022.

2. GOING CONCERN

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. During the nine-month period ended October 31, 2022, the Company incurred a net loss of \$451,519, and at present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete development activities. The Company intends to finance its future requirements through equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations. These financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

In addition, The COVID-19 pandemic continues to impact the global economic recovery. The current situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Company is not known at this time. Estimates and judgments made by management in the preparation of these financial statements are subject to a higher degree of measurement uncertainty during this volatile period.

3. BASIS OF PRESENTATION

a. Basis of preparation

In these financial statements, unless otherwise indicated, all amounts are expressed in Canadian dollars, which is the Company's functional and presentation currency.

These financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These financial statements are condensed as they do not include all of the information required by IFRS for annual financial statements and therefore should be read in conjunction with the Company's audited financial statements for the year ended January 31, 2022.

Reflex Advanced Materials Corp. (Formerly Freedom Battery Metals Inc.)

Notes to the Condensed Interim Financial Statements
For the Three and Nine Months Ended October 31, 2022
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b. Foreign currencies

The Company's functional and presentation currency is the Canadian dollar.

Monetary assets and liabilities are translated into Canadian dollars using the exchange rate in effect at the date of the statement of financial position.

Non-monetary assets and liabilities that are measured at historical cost are translated into Canadian dollars using the exchange rate in effect at the date of the initial transaction and are not subsequently restated. Non-monetary assets and liabilities that are measured at fair value or a revalued amount are translated into Canadian dollars by using the exchange rate in effect at the date the value is determined, and the related translation differences are recognized in net income or other comprehensive loss consistent with where the gain or loss on the underlying non-monetary asset or liability has been recognized.

c. Significant accounting judgments and estimates

The timely preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to estimates are recognized prospectively. As at January 31, 2022 the following have been identified as material estimates:

i. Share-based compensation

Management determines fair value for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Similar calculations are made to value warrants. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

In the preparation of these financial statements, management has made judgments, aside from those that involve estimates, in the process of applying the accounting policies. The following critical judgment can have an effect on the amounts recognized in the financial statements:

i. Exploration and evaluation assets

The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation assets. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed. Judgment is required to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted. Judgment is required to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities. Judgment is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

4. MINERAL PROPERTY

a) Zig-Zag Lithium Property, Ontario, Canada

On September 1, 2021, the Company entered into an option agreement with Alex Pleson (a related party), ("Optionor") to acquire a 100% interest in the Zig-Zag Lithium Property by paying consideration of \$250,000 in cash, agreeing to incur at least \$310,000 in expenditures on the Zig-Zag Property, and issue 500,000 Shares to the Optionor. The Property Agreement was negotiated on an arm's length basis, as the Optionor was not a director when the Property Agreement was entered into on September 1, 2021. The Optionor is now a director of the

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Company, having been appointed to the Board on September 21, 2021. Consideration for the option will be paid as follows:

- Within five (5) calendar days of the Effective date of the agreement, the Company must make a cash payment to the Optionor of \$65,000 and issue 200,000 Shares (met);
- within five (5) calendar days of the Optionee's receipt of a final technical report (the "Technical Report") for the Property, prepared in accordance with NI 43-101F1 – Technical Report and NI 43-101 – Standards of Disclosure for Mineral Projects, to the reasonable satisfaction of the Optionee and their counsel, make a cash payment to the Optionor of \$60,000 (met);
- On or before the first anniversary of the date upon which the Company's shares are listed for trading on any stock exchange in Canada (the "Listing Date"), the Company must make a cash payment of \$50,000, issue 100,000 Shares, and incur aggregate expenditures of at least \$110,000; and
- On or before the second anniversary of the Listing Date, the Company will make a cash payment of \$75,000, issue 200,000 Shares, and incur additional expenditures of at least \$200,000.

During the nine months ended October 31, 2022, the Company had the following expenditures which were expensed as incurred on the property:

	Balance at January 31 and October 31, 2022
	\$
Field work and analysis wages	38,050
Travel	7,869
Accommodations & food	6,450
Supplies & equipment rental	21,227
Rock assays	3,250
Soil analysis and reporting	14,495
Total exploration and evaluation costs	91,341

b) Ruby Graphite Property, Montana, USA

On October 12, 2022 the Company entered into an agreement for the right to acquire a 100% interest in the Ruby Graphite project, a project area covering approximately 2,000 acres and 96 federal lode mining claims located in Beaverhead County, Montana, U.S.A.

On October 12, 2022, pursuant to a securities exchange agreement dated September 16, 2022 (the "Agreement") among Freedom, Broadstone Resources Inc. ("Broadstone") and a subsidiary of Broadstone ("Subco"), Freedom agreed to acquire all the issued and outstanding shares of Subco in consideration for the issuance of 2,750,000 common shares of Freedom (the "Consideration Shares") to Broadstone and cash consideration of \$294,628.26 (the "Acquisition"). Broadstone currently holds an option to acquire a 100% interest in the Ruby Graphite project (the "Ruby Option"). The Ruby Option will be assigned to Subco pursuant to an amended and restated option agreement to be entered into on or prior to completion of the Acquisition in accordance with the terms of the Agreement.

The Ruby Option is exercisable to acquire a 100% interest in the Ruby Graphite project subject to a 2% net smelter returns royalty and a payment of \$3M on the commencement of commercial production. To fully exercise the Ruby Option, Freedom will be required to issue an aggregate of 1,000,000 common shares to the optionor on the occurrence of certain project milestones, incur an aggregate of \$1.325M in exploration expenditures on the project and pay aggregate cash consideration of \$1M to the optionor as follows:

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Date	Cash Consideration Payable	Exploration Expenditure Commitment
April 7, 2023	\$100,000	\$125,000
April 7, 2024	\$100,000	\$200,000
April 7, 2025	\$200,000	\$250,000
April 7, 2026	\$300,000	\$250,000
April 7, 2027	\$300,000	\$250,000
April 7, 2028	-	\$250,000

5. SHAREHOLDERS' EQUITY

(a) Authorized and Issued Share Capital

Unlimited number of common shares without par value. At October 31, 2022, the Company had 31,166,766 common shares outstanding.

i) Nine Months Ended October 31, 2022

On August 31, 2022, the Company completed its previously announced non-brokered private placement through the issuance of 9,700,000 units of the Company at \$0.105 per unit for aggregate gross proceeds of \$1,018,500. Each unit is composed of one common share and one-half of one common share purchase warrant. Each warrant is exercisable at \$0.15 per share for two years from issuance. Using the residual method, 100% of the proceeds were allocated to the value of the common shares, as their fair value at the time of issuance was in excess of total proceeds. As a result, the fair value of the warrants is nil.

On April 22, 2022, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of \$294,567 by the issuance of 2,945,666 special warrants at \$0.10 per special warrant. Each special warrant is convertible into one unit of the Company at any time for no additional consideration. Each unit comprises one common share and one whole share purchase warrant. Each warrant will be exercisable for a period of two years from the date the Company's common shares commence trading on the Canadian Securities Exchange, at an exercise price of \$0.20. The Company received \$192,167 in subscription funds related to this private placement prior to January 31, 2022. On August 3, 2022, the Company's common shares began trading on the Canadian Securities Exchange (the "CSE") under the symbol "FBAT" and the Company's special warrants were converted into 2,945,666 common shares and 2,945,666 common share purchase warrants.

In connection with the issuance of special warrants, the Company incurred \$2,175 in issuance costs.

ii) Year Ended January 31, 2022

On June 10, 2021, the Company issued 100 common shares at a price of \$0.005 in connection with the incorporation of the Company.

On June 15, 2021, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of \$7,500 by the issuance of 1,500,000 common shares at a price of \$0.005 per share to the founders of the Company.

On August 19, 2021, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of \$200,000 by the issuance of 10,000,000 common shares at \$0.02 per share.

On September 21, 2021, the Company issued 200,000 common shares at \$0.02 per share in connection with the Zig-Zag Lithium property option agreement (note 4).

On November 18, 2021, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of \$200,000 by the issuance of 4,000,000 units of the Company at \$0.05 per unit. Each unit comprises one common share and one whole share purchase warrant. Each warrant will

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be exercisable for a period of three years following the issuance date at an exercise price of \$0.10. The fair value of the warrants was determined to be \$Nil.

In connection with the private placements above, the Company incurred \$1,897 in share issuance costs.

(b) Warrants

The following is a summary of the Company's warrant activities:

	Number of Warrants	Weighted Average Exercise Price
Outstanding at January 31, 2022	4,000,000	\$0.10
Issued	7,795,665	\$0.17
Exercised	(71,000)	\$0.20
Outstanding at October 31, 2022	11,724,665	\$0.15

The warrants outstanding as at October 31, 2022 are as follows:

Exercise Price	Expiration Date	Number of Warrants	Weighted Average Remaining Life (Years)
\$0.10	November 18, 2024	4,000,000	2.05
\$0.20	August 3, 2024	2,945,666	1.76
\$0.15	August 30, 2024	4,849,999	1.83
		11,795,665	1.89

6. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Board of Directors and corporate officers.

During the nine months ended October 31, 2022, the Company paid \$20,000 (143-day period ended October 31, 2021 - \$4,000) in management fees to the Chief Financial Officer; \$35,000 (143-day period ended October 31, 2021 - \$nil) in management fees to the Ex-Chief Executive Officer \$24,000 (143-day period ended October 31, 2021 - \$nil) in management fees to the Ex-Chief Executive Officer.

As at October 31, 2022, \$19,965 (January 31, 2022 - \$nil) due to the Chief Executive Officer is included in accounts payable and accrued liabilities \$4,200 (January 31, 2022 - \$2,100) due to the Ex-Chief Executive Officer is included in accounts payable and accrued liabilities.

7. RISK MANAGEMENT

a) Financial Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

i. Credit Risk

Credit risk is the risk that a counter party will be unable to pay any amounts owed to the Company. Management's assessment of the Company's exposure to credit risk on its \$880,789 in cash (January 31, 2022 - \$503,736) is low as the Company's cash is held with major Canadian financial institutions, or in trust with the Company's legal counsel.

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ii. Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at October 31, 2022 the Company's working capital surplus is \$829,972 (January 31, 2022 - \$502,994), and it does not have any long-term monetary liabilities. The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

iii. Market Risk

Market risk incorporates a range of risks. Movements in risk factors, such as currency risk, price risk and interest rate risk, affect the fair values of financial assets and liabilities. The Company is not exposed to these risks.

iv. Currency Risk

The operating results and financial position of the Company are reported in Canadian dollars. As the Company is exploring opportunities in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to minimal currency risk and is nominal to the financial statements.

The Company has not entered into any agreements or purchased any foreign currency hedging instruments to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions is not significant, and therefore, does not hedge its foreign exchange risk.

b) Fair Values

The carrying values of cash, accounts payable and accrued liabilities and loan payable approximate their fair values due to their short-term to maturity.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

9. EVENTS AFTER THE REPORTING DATE

On November 21, 2022, the Company announced a non-brokered private placement for gross proceeds of up to C\$4,250,000, the implementation of an equity incentive plan of the Company and the grant of stock options ("Options") and restricted share units ("RSUs") under the equity incentive plan. The Company intends to complete a non-brokered private placement consisting of: (i) units of the Company at a price of \$0.40 per unit (the "\$0.40 Unit") for aggregate gross proceeds of up to C\$4,000,000, with each \$0.40 Unit comprised of one (1) non-flow-through common share of the Company and one non-flow-through common share purchase warrant of the Company entitling the holder to acquire one share at a price of C\$0.55 per Warrant Share for a period of twenty-four (24) months (the "Non-Flow Through Offering"); and (ii) units of the Company at a price of \$0.55 per unit (the "0.55 Unit") for aggregate gross proceeds of up to C\$250,000 with each \$0.55 Unit comprised of one (1) flow-through common share (each, a "FT Share") and one (1) non-flow-through Warrant entitling the holder to acquire one (1) Warrant Share at a price of C\$0.65 per Warrant Share for a period of twenty-four (24) months (the "FT Offering" and, together with the Non-Flow Through Offering, the "Offering"). FT Shares issued under the FT Offering are intended to qualify as "flow through shares" within the meaning of the Income Tax Act (Canada) (the "Tax Act").

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The Board also approved the grant of 950,000 Options, with an exercise price of \$0.43 and 2,800,000 RSUs to certain directors, officers and service providers of the Company. The grant of these Awards is subject to approval by the CSE and the shareholders of the Company. Assuming that the Plan and the grant of these Awards are approved by the CSE and the shareholders of the Company, all of the Options and 300,000 of the RSUs will vest in four equal instalments over a two-year period, with one quarter of these Options and RSUs vesting on each of the six, twelve, eighteen and twenty-four month anniversary of the date of grant. The remainder of the RSUs shall vest immediately following approval of the Plan and the grant of such RSUs by the CSE and the shareholders of the Company. Each vested RSU and each vested Option (upon payment of the exercise price) entitles the holder to receive one Common Share of the Company. The Options expire on November 20, 2027.

On November 22, 2022, the Company successfully upgraded from the OTC Pink Market to the OTCQB Venture Market. The upgrade has been approved by OTC Markets Group and the Company commenced trading on the OTCQB on November 21, 2022. The Company's common shares started trading on the OTCQB under the symbol "RFLXF" as of the opening of the market on November 21, 2022. The Company's common shares will continue to trade on the Canadian Securities Exchange under the symbol "RFLX" and the Frankfurt Stock Exchange under the symbol "HF2".