

REFLEX ADVANCED MATERIALS COMPLETES INITIAL EXPLORATION OF RUBY GRAPHITE PROJECT

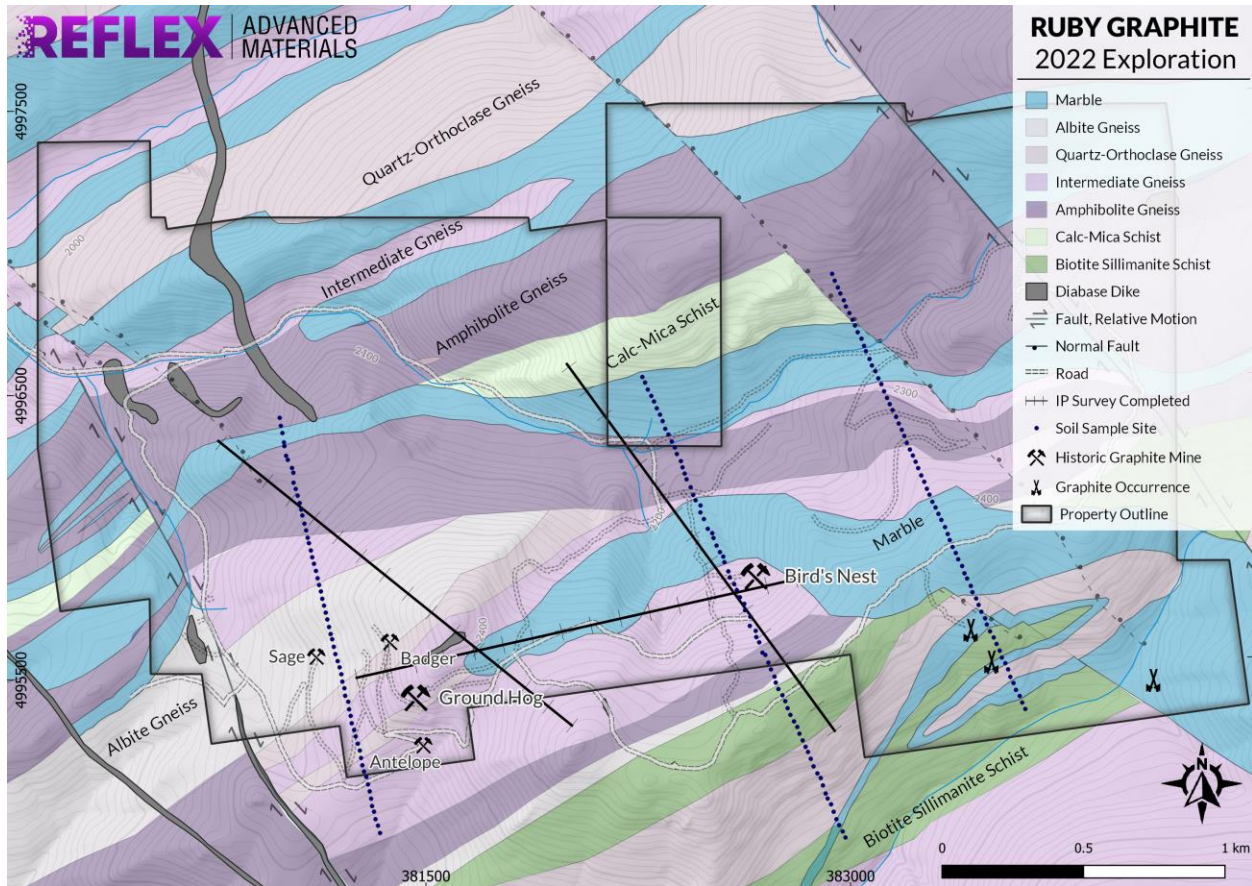
January 6, 2023 – Vancouver, B.C. – Reflex Advanced Materials Corp. (CSE: RFLX), (OTCQB:RFLXF), (FSE:HF2) (“**Reflex**” or the “**Company**”) is pleased to announce that geologic exploration of the Ruby Graphite project was initiated during the fall of 2022. The Ruby Graphite project (the “**Project**”) covers approximately 2,000 acres and 96 federal lode mining claims located in Beaverhead County, Montana, U.S.A. The Company secured an option to acquire 100% ownership in the Project in September (see news release dated October 12, 2022).

Reflex contracted Ethos Geological (“Ethos”) of Bozeman, Montana to lead the exploration effort, identify potential graphite-bearing areas, and develop a geological model of the stratigraphy and structure. Ethos’ geologic investigations suggest that the Project geology formed from an ancient marine sequence of muds, silts and carbonates; that extensive algal mats were known to be present in this Archean environment aged more than 2.5 billion years ago; and that these sedimentary rocks were likely the source of carbon for the vein and flake graphite mineralization produced during metamorphism and later hydrothermal alteration. In addition, Ethos’ geological investigations suggest variability of the carbon within the host sedimentary rocks likely accounts for the concentration of graphite at the Ruby Project, whereas historic and present mine sites throughout the greater region encounter talc with only minor accompanying graphite.

Over the course of the initial geologic work conducted from August to November, Ethos performed the following studies:

1. Detailed geological field mapping;
2. Sampling of the various rock types at 25 locations and submitted these for chemical fingerprinting to support lithology and structure mapping;
3. Soil survey, collecting 201 samples at 25-m spacing along three lines, analyzed for pH and geochemistry for identification of lithology changes across the property;
4. Detailed photogrammetry and elevation modeling conducted with an unmanned aerial vehicle (UAV or drone);
5. Using a GEM-2 Ski by Geophex Ltd., a multifrequency electromagnetic (EM) handheld survey tool, acquired approximately 100 line-km of surface EM data at 200 m spacing; and
6. Contracted KLM Geoscience LLC to conduct an Induced Potential (IP) survey along three lines, each approximately 1500 m long at 50-m dipole spacing, for identifying potential graphite-bearing intervals by searching for electrically conductive and chargeable anomalies.

Completed work is displayed on the accompanying map.



The initial results imply several conductive trends that correlate well among the shallow GEM-2 EM survey and the deeper IP survey. These potentially graphite-bearing trends are more extensive than what was previously expected by Reflex management and historic workers. There is no assurance that the conductive trends represent commercial graphite deposits, as the identified trends must be proved by core drilling.

Ethos Geological is currently preparing an NI 43-101 Technical Report to document the exploration work completed in 2022 including the conductivity discoveries on the Property. Release of the report, assays, and geophysics are anticipated in Q1 2023 and the report is expected to include recommendations for core drilling in 2023 as well as continuation of additional geophysical surveys and other tasks deemed appropriate for this stage of the program.

Paul Gorman, CEO of Reflex Advanced Materials, commented, “we are very excited about the potential identification of multiple conductivity trends across the Project area. The existence of these conductive trends would be the initial proof of concept we were seeking, which is that the old Ground Hog and Bird’s Nest mines, located at the property, may not be isolated graphite occurrences, but may be two surface exposures of more extensive graphite-bearing trends – we are connecting the dots. We expect to proceed with on-the-ground verification of the presence and grade of the graphite occurrences by conducting our initial drilling program in the early summer of 2023.”

The Project is located at the southwest portion of the Ruby Range mountains in southwestern Montana, approximately 14 miles (22 km) southeast of the town of Dillon, Montana. The Ruby Graphite project area consists of a combination of private and public lands totaling 1,945 acres (787 hectares) and includes

96 lode mining claims with a total size of 1,764 ac (714 ha). The Federal mining claims provide the rights to explore, mine and extract minerals from the lands.

The Ruby Graphite property encompasses a previously mined natural graphite deposit which operated as the Crystal Graphite Company from 1901 until 1948, having produced more than 2,000 metric tonnes of vein graphite. A fire consumed the small concentration mill and part of the mining camp around 1950, and the location was abandoned and mostly forgotten. Reflex plans to resurrect the graphite production at the Project and become the only currently operating natural graphite mine in the U.S.

Qualified Persons

The technical information contained in this news release has been reviewed and approved by Greg Bell, P.E. (AZ 61937, UT 4872976-2202), Reflex General Manager, not independent of the issuer, and Scott Close, P.Geo. (EGBC 158157), President of Ethos Geological, independent of the issuer, and both are “Qualified Persons” (“QP”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

About Reflex Advanced Materials

Reflex Advanced Materials Corp. is a mineral exploration company based in British Columbia. Its objective is to locate and, if warranted, develop economic mineral properties in the strategic metals and advanced materials space. It is focused on improving domestic specialty mineral infrastructure efficiencies to meet surging national demand by North American manufacturers. The Company is working to advance its Ruby Graphite Project, located in Beaverhead County, Montana, and ZigZag Lake Lithium Property, located in Thunder Bay Mining Division, Crescent Lake Area, Ontario.

For more information, please review the Company’s filings available at www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS,

Paul Gorman

CEO & Director

Reflex Advanced Materials Corp

info@reflexmaterials.com

Tel. (416-768-6101)

Suite 915-700 West Pender Street

Vancouver, BC V6C 1G8

Canada

Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of applicable securities laws. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements are intended to identify forward-looking statements and are based on the Company’s current beliefs or assumptions as to the outcome and timing of such future events. All statements that are not historical facts,

including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, such as statements regarding: the Company's ability to identify potential graphite-bearing areas at the Project, including that the old Ground Hog and Bird's Nest mines appear indicative of more extensive graphite-bearing trends; the stratigraphy and structure of the Project, including the source of carbon for the vein and flake graphite occurrences at the Project; the proposed National Instrument 43-101 Technical Report on the Project, including the timing and contents thereof; future exploration work that the Company intends to complete on the Project and the timing thereof; and the Company's plans to resurrect the graphite production at the Project and become the only currently operating natural graphite mine in the U.S., are "forward-looking statements."

These forward-looking statements reflect the expectations or beliefs of management of the Company based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning: the 'stratigraphy, structure and geology of the Project, including that the old Ground Hog and Bird's nest mines are indicative of more extensive graphite-bearing trends and the source of carbon for the vein and flake graphite occurrences at the Project; the Company's ability to complete a National Instrument 43-101 Technical Report on the Project on the timeline and containing the recommendations currently anticipated; the nature and timing of future exploration work by the Company on the Project; and the Company's ability to advance the Project from the exploration stage to the development and production stage.

Although forward-looking statements are based on the reasonable assumptions of the Company's management, there can be no assurance that any forward-looking statement will prove to be accurate. By their nature, such forward-looking statements are subject to a number of risks and uncertainties which could cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters or delays as plans continue to be redefined, that mineral exploration is inherently uncertain and that the results of mineral exploration may not be indicative of the actual geology or mineralization of a project, that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company, that the Company may fail to complete a National Instrument 43-101 Technical Report on the Project, on the timeline currently anticipated, containing the recommendations currently anticipated, or at all, that the Company may be unsuccessful in resurrect the graphite production at the Project and those risks and uncertainties detailed from time to time in filings made by the Company with securities regulatory authorities. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update or revise any forward-looking statements or

information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The Canadian Securities Exchange has not reviewed, approved or disapproved the contents of this press release, and does not accept responsibility for the adequacy or accuracy of this release.