

Reflex Announces Plan for Phase 2 of its Ruby Graphite Exploration Program

February 14, 2023 – Vancouver, B.C. – Reflex Advanced Materials Corp. (CSE: RFLX), (OTCQB:RFLXF), (FSE:HF2) (“**Reflex**” or the “**Company**”) announces plans for Phase 2 of its mineral exploration program at the Ruby Graphite project. 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). The Phase 2 program, which is anticipated to occur during spring/summer of 2023, will focus on identifying and evaluating potential vein graphite structures on the Project.

Reflex has engaged Ethos Geological (“**Ethos**”) of Bozeman, Montana to oversee the exploration effort. Ethos is preparing a NI 43-101 Technical Report in respect of the Property, which is anticipated to be completed in Q1 2023. Ethos will assist in identifying potential graphite bearing structures and develop a geological model of the stratigraphy and structure. As a part of this, the Company plans to conduct a Q2 2023 drill program (the “**Program**”). Further details regarding the Program will be disclosed by the Company upon final receipt of the expected 43-101 technical report from Ethos.

As announced by the Company on January 6, 2023, Ethos’ geologic investigations to date have suggested that the Project’s geology formed from an ancient marine sequence of muds, silts and carbonates; that algal mats were known to be present in the Archean environment which aged more than 2.5 billion years ago; and that these sedimentary rocks were the likely source of carbon for the vein and flake graphite mineralization produced during metamorphism and later hydrothermal alteration.

The initial exploration activities that Ethos conducted in 2022 included detailed geological field mapping, rock sampling from over 25 locations within the Project claims, a soil survey, detailed photogrammetry, elevation modeling, acquiring a 100 line-km of surface electromagnetic data and an induced potential survey along three lines approximately 1500m in length at 50m dipole spacing. Ethos has submitted the previously mentioned rock samples to ALS Minerals, of Twin Falls, Idaho (“**ALS**”) and is awaiting the assay results. Reflex will disclose these assay results following their receipt by Ethos.

The NI 43-101 Technical Report on the initial exploration work conducted in 2022 is expected to include recommendations for continued exploration work at the Project, plans for additional geophysical surveys and targets for a diamond core drill program to test high conductivity trends that Ethos has identified at the Project. Being that graphite is a highly conductive element, the electromagnetic conductivity trends identified by Ethos indicate the presence of additional graphitic bearing structures. The Company believes that these trends, coupled with the knowledge of Ruby being a past producing mine in the early 1900’s and the presence of graphite outcrops at surface, are a strong indication of potential and significant graphite mineralization at the Property.

Additionally, Reflex anticipates the generation and release of an exploration target in late Q1 2023 using the IP geophysics and the new geologic knowledge developed as a result of the 2022 work program to facilitate drilling planned in 2023.

Paul Gorman, CEO of Reflex Advanced Materials, commented, “We are eagerly anticipating the results from the rock sample assays and publishing of Reflex’s initial 43-101 Technical Report from the - 2022 exploration program conducted by our partners at Ethos. We plan to take full advantage of the data and recommendations in the Technical Report to generate drill targets for our planned drill program which we hope will begin to prove out the graphite mineralization at Ruby and move the Property towards commercial and sustainable production”.

Ruby Graphite Project Background

The Ruby Graphite 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 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 Project 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 and become the only vein graphite mine in the U.S.

Reflex is committed to responsible exploration and development of its mineral assets and will adhere to all relevant environmental and safety regulations throughout the program.

The technical information contained in this news release has been reviewed and approved by Scott Close, P.Geo. (EGBC 158157), who is President of Ethos Geological, independent of the issuer, and is a “Qualified Persons” (“QP”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

ON BEHALF OF THE BOARD OF DIRECTORS,

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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.

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; the geological structure of the Project, including the source of carbon for the vein and flake graphite occurrences at the Project; the Company's belief that the conductivity trends, the graphite outcrops at surface and the past production at the Project are indicative of graphite mineralization at the Project; the proposed National Instrument 43-101 Technical Report on the Project, including the timing and contents thereof; the Company's ability to utilize the National Instrument 43-101 Technical Report on the Project to generate drill targets for future exploration work; future exploration work that the Company intends to complete on the Project and the timing thereof, including the Company's planned Phase 2 exploration program and its intention to conduct diamond drilling in Q2 2023; 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.; the Company's plans to disclose the assay results of the previous rock samples taken at the Project; and the Company's plans to adhere to all relevant environmental and safety regulations.

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 Company's ability to identify potential graphite-bearing areas at the Project; the structure and geology of the Project, including the source of carbon for the vein and flake graphite occurrences at the Project; that conductivity trends,

graphite outcrops and past production at the Project are indicative of graphite mineralization; 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; the Company's ability to advance the Project from the exploration stage to the development and production stage; that Ethos will receive the assay results in respect of the previous rock samples taken at the Project; and that the Company will be able to, and will successfully, comply with all relevant environmental and safety regulations.

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 Ethos may not receive the assay results in respect of the previous rock samples taken at the Project on the timeline currently anticipated, or at all, and that such assay results may be inconclusive or may require further analysis, that the Company may be unsuccessful, or may be unable to, comply with all relevant laws, 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.

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