

Reflex Partners with American Energy Technologies Co. to Develop Technical Metallurgical Data for the Ruby Graphite Property, Montana

March 7, 2023 – Vancouver, B.C. – Reflex Advanced Materials Corp. (CSE: RFLX), (OTCQB:RFLXF), (FSE:HF2) (“**Reflex**” or the “**Company**”) is pleased to announce that it has entered into a Material Processing Agreement (“**MPA**”) with American Energy Technologies Co. (“**AETC**”), which is based in Arlington Heights, Illinois. Under the terms of the agreement, AETC will conduct metallurgical testwork with the goal of creating a technical support data package for Reflex’s target customer base, US Federal agencies and qualification programs with hi-tech customers in the battery and battery storage business. Concentrate from the Ruby property, a past producing mine located in south-west Montana, will be used to conduct the following testwork:

- Characterization of key physicochemical properties of concentrate from Ruby;
- Attempted thermal purification of concentrate purity grade to 99.95+ wt.%C battery grade purity;
- Sizing of the refined material from Ruby and performing test work in the negative electrodes of lead acid batteries over multiple cycles;
- Assessment of using purified graphite (i.e. 99.95 wt%C+) as feed material and sizing the feed ahead of spheroidization;
- Determining the spheroidization (shape) of feed material produced;
- Perform surface coating, heat treatment and de-aggregation to attempt to produce a lithium-ion anode-grade powder;
- Battery Cell testing to establish performance in long-term cycling (100 cycles); and
- Perform wet chemistry intercalations, thermal expansion, delamination and sizing to attempt to make any produced graphite into the premium alkaline battery grade materials.

The resulting coated, spherionized, purified graphite (CSPG) material that is expected to be created from the aforementioned tests will be used to provide potential customers of CSPG with samples so that they can begin the material qualification process.

AETC is a woman-owned, privately held business which conducts operations out of the greater Chicago area. In its Arlington Heights, IL facility, AETC operates three business units: a manufacturing plant making battery-ready graphites and carbons, a pilot demonstration facility for battery materials and graphite dispersions, and a fully-functional research and development laboratory supporting the above business units. It develops and operates refining, particle spheroidization, and carbon coating technologies. AETC produces spherical graphite (both natural and synthetic), expanded graphite, partially graphitized nanostructured carbons and ultra-high purity graphite-based electrically conductive inks, paints, and coatings which find use within the industry. AETC is a proud supply chain member of electric vehicles and an approved supplier to ten battery manufacturers and one fuel cell producer. In November 2022, the United States Department of Energy released a report where the Pacific Northwest National Laboratory formally featured AETC as a supply chain member of automotive lithium-ion batteries in the US.

Paul Gorman, CEO of Reflex Advanced Materials stated, “The opportunity to work with the team at AETC is tremendously exciting. We believe AETC is a perfect fit for advancing our material and creating third party validation in order for our material to become a valuable chemistry in new technologies. By

aligning ourselves with high-quality partners, Reflex continues to move toward its ultimate goal of becoming a component of the North American critical element supply chain.”

Dr. Maya Barsukov, AETC’s President & CEO commented by saying, “The results of the upcoming testwork program will be critical in determining the commercial viability of the Ruby graphite project and will play a key role in shaping the future growth strategy of Reflex. AETC enthusiastically looks forward to working with Reflex as it works to unlock the full potential of their Ruby property.”

ON BEHALF OF THE BOARD OF DIRECTORS,

Paul Gorman

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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 or visit the Company’s website at <https://reflexmaterials.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 MPA, including the goals of the MPA, the anticipated testwork to be conducted under the MPA and the outcomes expected to result therefrom; that CSPG material will be produced from the testwork and that this material will be used by third parties for material qualification; the expected benefits of the Company’s partnership with AETC; and the Company’s goal of becoming a component of the North American critical element supply chain, 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: that the testwork anticipated to be performed under the MPA will be performed as planned and will produce the expected outcomes; and that CSPG material will be produced from the testwork and used by third parties for material qualification.

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 (including that the testwork anticipated to be performed under the MPA will not be performed as currently anticipated or at all and may not yield the expected outcomes), 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, including that the Company may be unsuccessful in producing CSPG material from the testwork planned under the MPA), 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.