

Reflex Confirms High Density Graphite Material at its Ruby Graphite Project

May 10th, 2023 Vancouver, BC – Reflex Advanced Materials Corp. (CSE:RFLX) (OTC: RFLXF) (FWB: HF2) (“**Reflex**” or the “**Company**”), is pleased to announce the results of preliminary metallurgical findings for its natural vein graphite at its Ruby Graphite deposit located in southwest Montana. From the initial testing conducted by American Energy Technologies Company (AETC), they were able to measure the specific surface area, which had values of less than 5 m²/g, indicative of graphite material which has very low porosity, a prerequisite of high-density graphite.

The sample of graphite provided to AETC came from a cache of about 10 tonnes of material which are available on site. The material was left by the previous mining operations at the Ruby Graphite Project from over 70 years ago. The former operator of the mine, Crystal Graphite Company, had built a rudimentary concentration mill, but a fire consumed the mill and stockpile of graphite concentrate, leaving the material on site since then which has now given the Company the opportunity to evaluate the graphite material using modern analytical techniques.

The analysis conducted to date by AETC resulted in the establishment that the Ruby Graphite material contains appreciable amounts of graphite in all main size categories which are consumed by the global graphite market. Specifically, 3% of the concentrate distribution was attributed to +32 mesh material, referred to in the industry as Super Jumbo graphite. Within this size cut, they observed material as large as +20 mesh, which is rare on a worldwide scale, conducive for several value-added markets.

8% of the graphite material falls into the category of +50 mesh, referred to in the industry as Jumbo graphite. Greater than 25% of material falls into the +100/+80 mesh size category and the balance, which is approximately 63%, is attributed to -100 mesh graphite. These are favorable results which could allow Ruby to plan for commercialization of a diversified portfolio of products, which would cater to the broadest range of industries within the natural graphite market. Lithium-ion anodes are traditionally produced from -100 mesh precursor material.

Ruby Graphite Holdings LLC, the mineral rights holder to the property, previously commissioned a metallurgical study on grab samples of vein graphite-bearing material. A composite of the samples was crushed and concentrated in a series of scoping-level cleaner tests in 2017 and 2018. Those tests showed 90.6% to 91.9% recovery of the graphite at a grade of 97.0% C(t). It seems that the artisanal miners/millers might have over-grinded the feedstock, as the modern concentrate commissioned in 2017 and 2018 showed 45% to 54% Fine flake (-100 mesh) and 20% to 26% Jumbo to Super-Jumbo graphite.

Vein graphite is favored over natural crystalline flake graphite in that natural vein material comes in lumps, which are notably thicker and denser than all known crystalline flake precursors. By using dense particle precursor, Ruby will benefit from the application of simple spheroidization, since with a thicker material, the edges of the material simply need to be chipped off to create a spheroidal product. This is directly opposed to the rigorous process required for thinner flake material, in that these flakes need to be snowballed together and wrapped around each other, like a ball of aluminum foil, to create the same resultant product. Processes based on the chipping method result in appreciably higher yields of spheres and require less energy to spheroidize. Given that more than 35% of the natural graphite from Ruby is coarse, it allows Reflex to qualify its vein material to a large variety of markets.

“We are very pleased that graphite material was left on the Ruby property from original mining operations in the 1940’s, enabling us to evaluate the material using modern metallurgical techniques,” commented Paul Gorman, CEO of Reflex Advanced Materials. “From the initial metallurgical data provided from ATEC, the Ruby Graphite vein-bearing material appears to possess the high-density properties we were hoping for.”

As more information regarding the graphite deposit becomes available, the market will be updated accordingly.

The technical information contained in this news release has been reviewed and approved by Greg Bell, P.Eng., General Manager of the Ruby Graphite project, who is not independent of Reflex and is a “Qualified Person” (“QP”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

For more information on Reflex Advanced Materials Corp and its mineral projects, please visit the Company’s website at www.reflexmaterials.com.

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. 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, including statements regarding: the Company’s successful establishment of economic quantities of graphite at the Ruby Graphite Project, development of a mine

at the Ruby Graphite Project and production of graphite at the Ruby Graphite Project; the sizing of any material produced at the Ruby Graphite Project conforming to the size distribution found in the sample of material tested by AETC; the Company's ability to take advantage of several value-added markets as a result of the size distribution of the graphite sample tested by AETC; the use of graphite from the Ruby Graphite Project in a diversified portfolio of products; the metallurgical testing of the material left on site from previous mining operations, including that the sample material tested may be indicative of the graphite mineralization present at the Ruby Graphite Project and that the Company may be able to increase the amount of Jumbo to Super-Jumbo sized material from the Ruby Graphite Project in the future by using modern grinding methods; the sizing of the graphite material left at the Ruby Graphite Project conforming to the sample tested by AETC; the ability of the Company to commercialize the graphite material left at the Ruby Graphite Project and to target multiple industries and potential higher margin customers in the commercialization of this material; and the Company's intentions regarding the Ruby Graphite Project 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 (without limitation) expectations and assumptions concerning: the business plan of the Company, including that the Company will be successful in establishing economic quantities of graphite at the Ruby Graphite Project, developing a mine at the Ruby Graphite Project and producing graphite at the Ruby Graphite Project; that the sizing of any material produced at the Ruby Graphite Project and the graphite material left at the Ruby Graphite Project by the previous operator will conform to the size distribution found in the sample of material tested by AETC; that any material produced at the Ruby Graphite Project and the graphite material left at the Ruby Graphite Project by the previous operator can be used in a diversified portfolio of products in value-added markets; that the testing completed by Ruby Graphite Holdings LLC is accurate and is indicative of the Company's ability to increase the amount of Jumbo to Super-Jumbo sized material from the Ruby Graphite Project, if any; that the Company will be successful in commercializing the graphite material left at the Ruby Graphite Project; the successful integration of the Ruby Graphite Project into the Company's operations; the successful exploration and development of the Company's assets; the Company's successful application for regulatory approvals and licenses; and the availability of capital, labour and services.

By their nature, such forward-looking statements are subject to a number of risks and uncertainties which could cause the actual results to differ materially from the anticipated results and expectations expressed in 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 receiving requisite permits and approvals, changes in project parameters or delays as plans continue to be redefined, that mineral exploration is inherently uncertain, that the results of mineral exploration may not be indicative of the actual geology or mineralization of a project and the risk that the Company may not ever be successful in establishing commercial quantities of graphite at the Ruby Graphite Project and, even if it does, that it may be unsuccessful in establishing a mine at the Ruby Graphite Project to produce graphite, whether as a result of the geology of the Ruby Graphite Project, the Company's proposed method of exploration and development of the Ruby Graphite Project, market conditions or otherwise; that mineralogical and metallurgical testing is uncertain and that the results may not be indicative of actual mineralogical or metallurgical conditions or qualities or may not be able to be replicated at scale; that, even if the Company is successful at producing graphite from the Ruby Graphite Project, that the sizing of any such production may not conform to the size distribution found in

the sample of material tested by AETC and that any such material may not be able to be used in a diversified portfolio of products or in value-added markets; that the sizing of the graphite material left at the Ruby Graphite Project by the previous operator will not conform to the size distribution found in the sample material tested by AETC and that such material may not be able to be commercialized by the Company or be used in a diversified portfolio of products or in value-added markets; that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company; that there may be fluctuations in commodity prices, changes in industry regulations and political landscape in Canada and the United States and stock market volatility, all of which may negatively impact the Company and its operations, results and financial condition; 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 publicly 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.