

Reflex Achieves 99.999% Purity from Ongoing Collaborative Metallurgical Testing
Advancing the only Vein Graphite Project in the United States of America for use in the Burgeoning
Energy Supply Chain

July 5th, 2023 – Vancouver, B.C. – Reflex Advanced Materials Corp. (CSE: RFLX), (OTCQB:RFLXF), (FSE:HF2) (“**Reflex**” or the “**Company**”), is pleased to announce that purities of 99.999% graphitic carbon (“**Cg**”) have been obtained from preliminary metallurgical studies testing the purification of the graphite material sourced from the Company's flagship, Ruby Graphite Project (the, “**Project**”) located near Dillon Montana, USA.

Graphite concentrations of 99.999% Cg purity were achieved solely using a conventional thermal purification process. This indicates that commercial scale purification costs will be significantly lower because only basic thermal purification tactics would be employed. Based on the preliminary results, floatation circuits and other waste material removal processes are not needed to achieve 99.999% pure Cg from Ruby sourced graphite.

Paul Gorman, CEO of Reflex Advanced Materials Corp. commented, "Today marks another major milestone for Reflex. The achievement of 99.999% Cg from purification testing - without any optimization - only reaffirms our belief in the exceptional quality of the graphite material hosted on our Ruby property. These high-purity levels are required for graphite used in many high-value applications, namely Lithium-ion batteries for use in electric vehicles and grid storage/stationary batteries, but also in portable electronic applications, which represent a significant and growing market with sustained future demand."

For the electric vehicle battery anode market, of which graphite is the key and essential component, a standard minimum purity level is 99.95%, so achieving 99.999% purity, especially with only thermal purification processes indicates the supreme, high quality of the Ruby Graphite material. This purity level also positions the material well for energy storage applications and for the nuclear industry.

The trials were based on a total product mix and were carried out across the total flake-size distribution (including, large-, medium- and fine-flake size fractions), in order to achieve a full-spectrum sampling of the Ruby Graphite Project's graphitic material and its demonstrated purity.

Figure 1: An electron SEM micrograph of Reflex Advanced Material Corp.'s 99.999% Cg purified graphite flake concentrate at a P32 mesh.

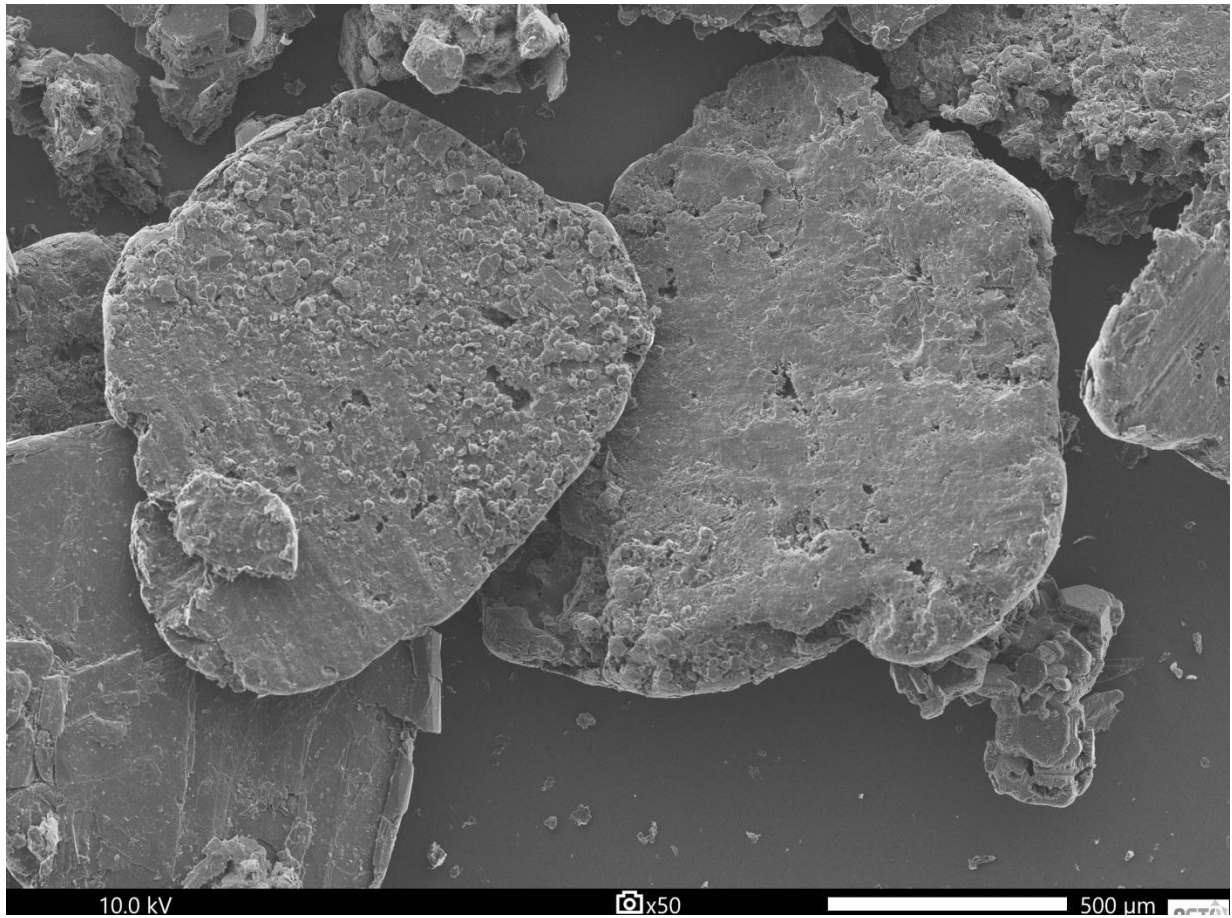
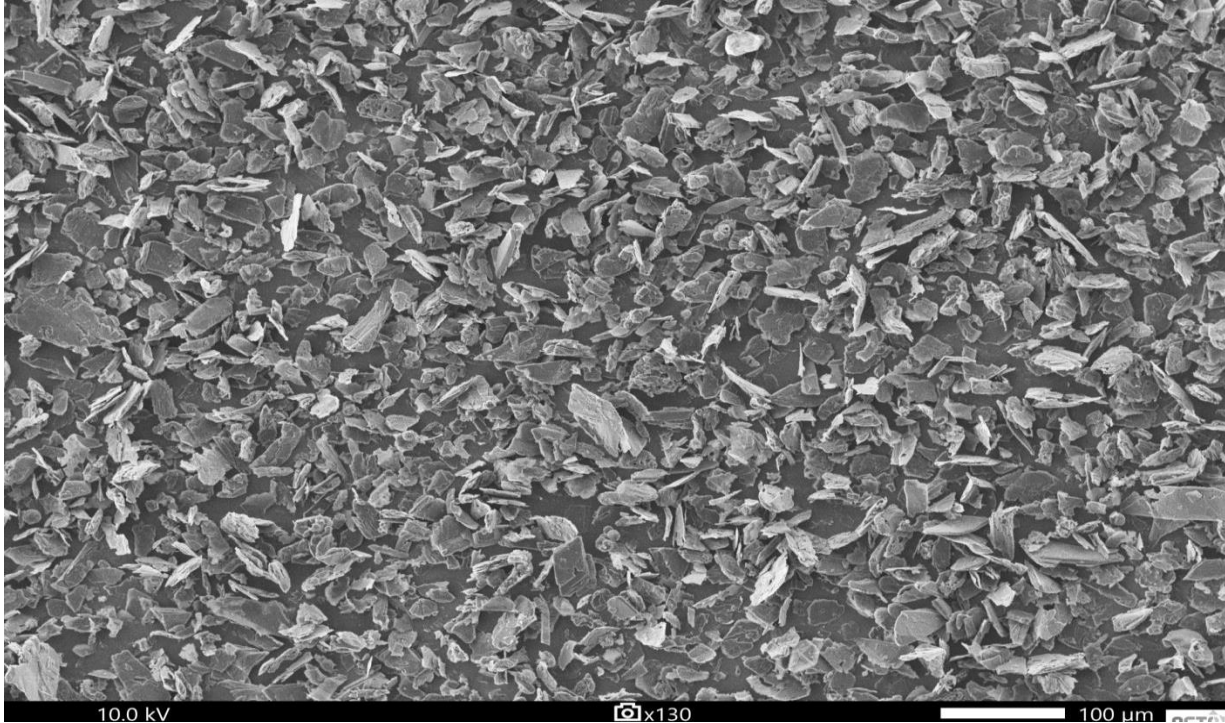


Figure 2: An electron SEM micrograph of Reflex Advanced Material Corp.'s 99.999% Cg purified graphite flake concentrate at a P635 mesh.



Earlier this year, Reflex announced its partnership with one of North America's premier critical mineral metallurgical laboratories, American Energy Technology Company (**AETC**) to conduct a complete analysis of the quality and viability of graphite material sourced from the past producing Ruby Graphite project (operated as the Crystal Graphite Mine from 1900-1916 and then 1942-1948).

Reflex and its metallurgical partner will now move forward with larger scale testing designed to optimize the purification process and further improve these excellent results. AETC have now begun sizing (micronization), shaping (spheronization) and carbon coating the Ruby graphite concentrate - known as coated spherical natural graphite or CSPG to meet the requirements for use in Li-ion batteries, specifically for electric vehicles.

Results of this testing will be available later this summer.

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.