

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**AMENDED AND RESTATED OFFERING DOCUMENT  
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

**September 22, 2023**

**(Amending and Restating the Offering Document dated August 21, 2023)**



**REFLEX ADVANCED MATERIALS CORP.  
(the “Company”)**

**PART 1. SUMMARY OF OFFERING**

**What are we offering?**

<b>Offering:</b>	A non-brokered private placement offering (the “ <b>Offering</b> ”) of up to 5,000,000 units (each, a “ <b>Unit</b> ”). Each Unit shall consist of one (1) common share in the capital of the Company (“ <b>Common Share</b> ”) and one-half (1/2) of one (1) Common Share purchase warrant (“ <b>Warrant</b> ”), where each whole Warrant shall be exercisable into an additional Common Share at an exercise price of \$0.35 for a period of 24 months from the Closing Date (as defined below).
<b>Offering Price:</b>	\$0.20 per Unit.
<b>Offering Amount:</b>	Gross proceeds of up to \$1,000,000.
<b>Closing Date:</b>	The closing of the Offering is expected to be on or about September 29, 2023, or on such other date as the Company may determine that is not later than 45 days from the date of filing of this Offering document and the relevant news release.
<b>Exchange:</b>	The Common Shares are listed on the Canadian Securities Exchange (the “ <b>CSE</b> ”) under the symbol “ <b>RFLX</b> ”.
<b>Last Closing Price:</b>	On September 21, 2023, the closing price of the Common Shares was \$ 0.18.

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

**The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering document, will not exceed \$5,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **Cautionary Statement on Forward-Looking Information**

*Certain statements contained in this Offering document constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “should”, “might”, “may”, “plans”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information that is based on the Company’s current beliefs or assumptions as to the outcome and timing of such future events.*

*This Offering document contains forward-looking information relating to, but not limited to, the Offering, including the use of proceeds from the Offering, the anticipated timeline for closing of the Offering, if it is to be closed at all, the completion of the Company’s business plans and objectives, as well as the belief that the Company shall have raised sufficient funds to meet its business objectives and liquidity requirements for a certain period following the distribution. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including but not limited to the assumption that the Company will use the proceeds from the Offering as anticipated and the assumption that the Company will close the Offering on the timeline expected. Although such statements are based on reasonable assumptions of the Company’s management, there can be no assurance that any conclusions or forecasts will prove to be accurate.*

*Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking information. Such factors include, but are not limited to, the risk that the Company does not use the proceeds from the Offering as currently expected, the risk that the Offering does not close on the timeline expected, risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions, access and supply risks, risks related to the Company’s reliance on key personnel, operational risks, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, title and environmental risks and risks relating to the failure to receive all requisite regulatory approvals. The forward-looking information contained in this release is made as of the date hereof, and the Company does not commit to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should*

*not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*

*The CSE has not approved nor disapproved the information contained herein.*

## **Currency**

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this Offering document refer to Canadian dollars.

## **PART 2. SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

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.

### **Recent developments**

On January 6, 2023, the Company announced that geologic exploration of the Ruby Graphite project was initiated during the fall of 2022. The Ruby Graphite project covers approximately 2,000 acres and 96 federal lode mining claims located in Beaverhead County, Montana, U.S.A.

On February 9, 2023, the Company announced that it has closed its previously announced non-brokered private placement for aggregate gross proceeds of approximately C\$4,250,000. Pursuant to the private placement, the Company issued 10,000,000 (non-flow through) units at a price of C\$0.40 per unit. Each unit consisted of one (1) common share and one (1) common share purchase warrant. Each warrant is exercisable into one (1) Share at an exercise price of C\$0.55 until February 8, 2025.

On March 7, 2023, the Company announced that it has entered into a Material Processing Agreement with American Energy Technologies Co. for the conduct of metallurgical testwork with the goal of creating a technical support data package for the Company’s target customer base, US Federal agencies, and qualification programs with hi-tech customers in the battery and battery storage business.

On March 21, 2023, the Company announced that, through agreement with the mineral rights owner, it has submitted permit applications to the Bureau of Land Management in respect of its exploration of the Ruby Graphite project.

On May 16, 2023, the Company announced a strategic partnership with Lone Star Tech Minerals, a graphite and industrial minerals marketing consulting firm, located in Texas, which will assist the Company with competitive analysis, market research and marketing strategies.

On June 15, 2023, the Company announced the proposed repricing of 10,000,000 common share purchase warrants issued on February 8, 2023.

On June 20, 2023, the Company announced the successful completion of a TDEM and magnetic helicopter survey on its Ruby Graphite property.

On May 10, 2023, the Company announced the results of preliminary metallurgical findings for its natural vein graphite at its Ruby Graphite deposit. 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 m<sup>2</sup>/g, indicative of graphite material which has very low porosity, a prerequisite of high-density graphite.

On June 26, 2023, the Company announced that it has engaged Childs Geoscience Inc. for managing its initial drill program at the Ruby Graphite Deposit.

On July 5, 2023, the Company announced that purities of 99.999% graphitic carbon have been obtained from preliminary metallurgical studies testing the purification of the graphite material sourced from the Company's flagship Ruby Graphite Project.

On July 13, 2023, the Company announced the commencement of exploration at its 100% owned ZigZag lithium property near Crescent Lake, Ontario.

On August 9, 2023, the Company announced that it has received approval for its exploration drilling program from the Bureau of Land Management and the Montana Department of Environmental Quality and a formal Authorization to Proceed with its highly anticipated summer 2023 drill program for the Ruby Graphite project.

On August 10, 2023, the Company announced that it has engaged Falcon Drilling Corp. to undertake the planned summer 2023 initial drill program at the Ruby Graphite project. The program will consist of at least 3,500 meters of diamond core drilling.

On August 16, 2023, the Company announced the mobilization of drill equipment for its Summer 2023 initial drill program at the Ruby Graphite project.

On August 17, 2023, the Company announced that in connection with the mineral property option agreement between the Company and Alex Pleson, dated September 1, 2021, pursuant to which the Company has the sole and exclusive right to acquire up to a 100% interest in the Zigzag lithium property near Crescent Lake, Ontario, the Company had issued a further 100,000 common shares in its capital to Alex Pleson to fulfill its obligations to date in accordance with the terms and conditions of the Agreement.

On August 23, 2023, the Company announced that six members of the United States Geological Survey conducted a site visit in August 2023 to verify historical data related to the Ruby Graphite project.

### **Material facts**

There are no material facts about the Units that have not been disclosed in this Offering document or in any other document filed by the Company in the twelve months preceding the date of this Offering document.

### **What are the business objectives that we expect to accomplish using the available funds?**

Approximately \$900,000 of the net proceeds from the Offering are intended to fund exploration expenditures at the Ruby Graphite Project over the next 12 months and approximately \$100,000 shall be applied for general and administrative expenditures.

### **PART 3. USE OF AVAILABLE FUNDS**

#### **What will our available funds be upon the closing of the offering?**

		<b>Assuming 100% of Offering</b>
A	Amount to be raised by this Offering	\$1,000,000
B	Selling commissions and fees	\$60,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$10,000
D	Net proceeds of Offering $D = A - (B+C)$	\$930,000
E	Working capital as at most recent month end	\$600,000
F	Additional sources of funding	-
G	Total available funds $G = D+E+F$	\$1,530,000

#### **How will we use the available funds?**

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming 100% of Offering</b>
Exploration Expenditures	\$900,000
General and Administrative Expenditures	\$100,000
<b>Total:</b>	<b>\$1,000,000</b>

The above noted allocation of capital represents the Company's current intentions with respect to the Company's use of proceeds and based on management's knowledge, present plans, expectations and business conditions, which could change in the future. Although the Company intends to expend the proceeds from the Offering as set out above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set out above, as the amounts actually allocated and spent will depend on a number of factors.

The most recent interim financial statements of the Company for the three months ended April 30, 2023 and 2022 included a going concern note in connection with certain events and conditions creating a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. If the Company is unable to secure additional financing, repay liabilities as they come due, negotiate suitable joint venture agreements, and/or continue as a going concern, then material adjustments may be required to the carrying value of assets and liabilities and the statement of financial position classifications used. The Offering is not expected to affect the decision to include a going concern note in the next financial statements of the Company.

#### **How have we used the other funds we have raised in the past 12 months?**

<b>Date of Financing</b>	<b>Amount of Financing</b>	<b>Intended use of Funds</b>	<b>Variance</b>
February 2023	\$4,250,000	Proceeds intended to undertake advanced exploration and development activities on the Ruby Graphite Project, to finance the Company's payment	No variances noted, other than drilling costs and metallurgical costs are higher than previously forecasted.

		obligations to Broadstone Resources Inc. under the option agreement in respect of the Ruby Graphite Project, and for general working capital, including the repayment of the Company's short term financial obligations.	
August 2022	\$1,018,500	Proceeds intended for new property acquisitions, exploration expenditures and general working capital	Immaterial variance

#### **PART 4. FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

The Company has not engaged any dealers or finders in connection with the Offering. The Company may elect to pay reasonable finders' fees to eligible parties who have introduced subscribers to the Offering.

#### **PART 5. PURCHASERS' RIGHTS**

##### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering document, you have a right:**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

#### **PART 6. ADDITIONAL INFORMATION**

**Where can you find more information about us?**

A security holder can access the Company's continuous disclosure at [www.sedarplus.ca](http://www.sedarplus.ca), as well as its website at [www.reflexmaterials.com](http://www.reflexmaterials.com).

**PART 7. DATE AND CERTIFICATE**

**This amended and restated Offering document, together with any document filed under Canadian securities legislation on or after September 22, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

September 22, 2023

*/s/ Paul Gorman*

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**Paul Gorman**  
Chief Executive Officer

*/s/ Tasheel Jeerh*

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**Tasheel Jeerh**  
Chief Financial Officer