

Reflex Advanced Materials Corp Successfully Completes Initial Drill Program at Ruby Graphite Project in Dillon, Montana

October 24th, 2023 – Vancouver, B.C. – Reflex Advanced Materials Corp. (CSE: RFLX), (OTCQB:RFLXF), (FSE:HF2) (“**Reflex**” or the “**Company**”), proudly announces the completion of the Company's 2023 Phase One drill program (the “**Program**”) at its Ruby Graphite Project (the “**Project**”) near Dillon, Montana. The Property is road accessible and is situated 22km southeast of Dillon. Originally planned for only 16 holes, the program's impressive efficiencies allowed the Company to complete 22 holes, all reaching an average depth of 150 meters. The Company’s geological team is now working on data compilation and assay results are expected in Q1 2024.

Drill Program Highlights:

- A total of 22 diamond drill holes were completed, totaling 3500m for the inaugural drill program on the Property;
- Average drilling depth of only 150m, due to indicated near surface mineralization of Cg across the Property
- First pass drilling tested multiple conductivity anomalies as well as north and northwest striking structures, with plans to follow up on the areas that return the best graphite (**Cg**) grades;
- The entire length of drill core has been sampled and is being analyzed by ALS Laboratory with expected results in Q1 2024. Multi-element analysis as part of the assaying protocol has also been initiated to test the theory of the Ruby Project being a multi-mineral asset; and

Paul Gorman, CEO of Reflex Advanced Materials, commented, "The team is very pleased with how much we have been able to accomplish during phase one of our drill program. We tested multiple conductivity anomalies along major trend and have already highlighted areas to prioritize for follow up." He went on to say, "The affordability of drilling on this Property as well as low mobilization cost has allowed the team to gather significant geological information with limited capital spent and allowed for more diamond drill holes than originally planned and budgeted for. Overall, a very efficient program was executed."

The Program was designed to test geophysical anomalies identified during the Company’s TDEM Helicopter Survey that was conducted earlier in the exploration season of 2023 (see June 20th, 2023 news release). All holes utilized oriented core allowing the team to better understand the structural trends for targeting in future drill programs. Due to the late season Program, we expect assay results will be returned in mid Q4 2023, and the Company looks forward to releasing them in the upcoming weeks.

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 the issuer and is a “Qualified Person” 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.

Corporate Presentation

Visit the Reflex Advanced Materials homepage or click on the following URL to view the Company's Corporate Presentation:

<https://reflexmaterials.com/wp-content/uploads/2023/06/RFLX-Corporate-Presentation-v15-appendix-added-21st-June-2023-Web.pdf>

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: future exploration work that the Company intends to complete on the Project and the timing and results thereof, including the Project; and the Company's belief that the past production at the Project is indicative of graphite mineralization at the Project.

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 past production at the Project is indicative of graphite mineralization at the Project; and the nature, timing and results of future exploration work by the Company on the Project, including the Program.

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 the Company may not receive the necessary permits or approvals to conduct the desired exploration work (on the timeline or terms expected by the Company, or at all), 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; 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.