

# Reflex Advanced Materials Corp. Completes Acquisition of Ruby Graphite Project Option

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VANCOUVER, Oct. 12, 2022 - [Reflex Advanced Materials Corp.](#) (formerly, Freedom Battery Metals Inc.) (CSE:FBAT) ("Reflex" or the "Company") is pleased to announce the completion of its previously announced acquisition of an option to acquire a 100% interest in the Ruby Graphite project, a project area covering approximately 2,000 acres and 96 federal lode mining claims located in Beaverhead County, Montana, U.S.A.

The Ruby Graphite project is located at the southwest portion of the Ruby Range mountains in southwestern Montana, approximately 14 miles (22 km) southeast of the town of Dillon, Montana. The Ruby Graphite project area consists of a combination of private and public lands totaling 1,944.76 acres (787.02 hectares) and includes 96 lode mining claims with a total size of 1,763.82 acres (713.80 hectares). Each lode claim is for vein-type deposits and the rights to explore, mine and extract minerals from the claim.

Paul Gorman, CEO of Reflex Advanced Materials, commented, "we are extremely pleased that the Company was successful in completing this acquisition for such incredible value. Especially since the Ruby project is a past producing mine, in an extremely friendly mining jurisdiction, and that graphite has been added to the United States Critical Minerals List. The North American demand for strategic minerals such as lithium and graphite is growing annually and Reflex is well positioned to take full advantage of these opportunities."

Pursuant to a securities exchange agreement dated September 16, 2022 (the "Agreement") among Reflex, Broadstone Resources Inc. ("Broadstone") and a subsidiary of Broadstone ("Subco"), Reflex acquired all the issued and outstanding shares of Subco in consideration for the issuance of 2,750,000 common shares of Reflex (the "Consideration Shares") to Broadstone and cash consideration of \$294,628.26 (the "Acquisition"). In connection with the Acquisition, Subco assigned its option to acquire a 100% interest in the Ruby Graphite project to Reflex (the "Ruby Option").

The Ruby Option is exercisable to acquire a 100% interest in the Ruby Graphite project subject to a 2% net smelter returns royalty and a balloon payment of \$3M on the commencement of commercial production. To fully exercise the Ruby Option, Reflex will be required to issue an aggregate of 1,000,000 common shares to the optionor on the occurrence of certain project milestones, incur an aggregate of \$1.325M in exploration expenditures on the project and pay aggregate cash consideration of \$1M to the optionor, as more particularly described in the Reflex news release dated September 20, 2022.

In addition to a statutory hold period of four months and one day, the Consideration Shares are subject to a 24-month lock-up pursuant to the terms of the Agreement, with 20% of the Consideration Shares released from lock-up on closing of the Acquisition and an additional 10% released every 3 months thereafter.

## About Reflex Advanced Materials

Reflex Advanced Materials (formerly, Freedom Battery Metals Inc.) (CSE:FBAT) 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. 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](http://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 exercise of the Ruby Option 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 expectations and assumptions concerning the business plan of the Company, the successful integration of the Ruby Graphite project into the Company's operations, the application of regulatory and licensing requirements, and the availability of capital, labour and services.

By its nature, such forward-looking statements are subject to a number of risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results and expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations in commodity prices, changes in industry regulations and political landscape in Canada and the United States, stock market volatility, 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.

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.

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