

Ruby Graphite Permit Applications Submitted to Bureau of Land Management

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VANCOUVER, March 21, 2023 - [Reflex Advanced Materials Corp.](#) (CSE: RFLX), (OTCQB:RFLXF), (FSE:HF2) ("Reflex" or the "Company") announces that, through agreement with the mineral rights owner, it has submitted permit applications to the Bureau of Land Management (BLM) in respect of its exploration of the Ruby Graphite project in Dillon, Montana.

The Ruby Graphite project (the "Project") covers approximately 2000 acres and 96 federal lode mining claims located in Beaverhead County, Montana, USA. The Company secured an option to acquire 100% ownership in the Project in September (see news release dated October 12, 2022). The Project is prospective for natural crystalline graphite due to its history of commercial graphite production. There is currently no commercial production of graphite in the United States.

Ruby Graphite Holdings LLC, owner of mineral rights in the Project area, on behalf of the Company, submitted a notice to the BLM for constructing access routes and drill pads, and also submitted a modification to its existing Plan of Operations for upgrading roads, drilling on previously disturbed areas, and installing a weather station and cell phone repeater. The applications to the BLM include the construction of more than 20 drill pads and are expected to enable the Company to undertake multiple comprehensive exploration programs to evaluate the graphite mineralization in the Ruby project area.

The Company's initial drill program, expected to take place in the summer of 2023, includes plans for 3500 total meters of drilling, cored to an average depth of 130 meters. The targets for this drill program have been identified using historical data from original mine operations and data gathered for the initial 43-101 technical report on the Project, dated January 31, 2023 (see news release dated March 2, 2023).

"Moving the permitting forward is a key milestone and marks the true beginning of our much-anticipated 2023 drill program at Ruby Graphite," commented Paul Gorman, CEO and director of Reflex. "We are hopeful that the drilling program, once permitted, will confirm the historical data gathered by the USGS which indicates that the Project hosts natural crystalline graphite mineralization and lives up to its lore. Exciting times ahead for Reflex."

Ruby Graphite Project Background

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 project area consists of a combination of private and public lands totaling 1,945 acres (787 hectares) and includes 96 lode mining claims with a total size of 1,764 ac (714 ha). The Federal mining claims provide the rights to explore, mine and extract minerals from the lands.

The Project encompasses a previously mined natural graphite deposit which operated as the Crystal Graphite Company from 1901 until 1948, having produced more than 2,000 metric tonnes of vein graphite. A fire consumed the small concentration mill and part of the mining camp around 1950, and the location was abandoned and mostly forgotten. Reflex plans to resurrect the graphite production and become the only commercial crystalline graphite mine in the U.S.

Reflex Advanced Materials is committed to conducting its exploration and development activities in a responsible and sustainable manner and is working closely with local stakeholders and regulators to ensure that all applicable environmental and social standards are met.

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.](http://www.reflexmaterials.com) and its mineral projects, please visit the Company's website at www.reflexmaterials.com.

ON BEHALF OF THE BOARD OF DIRECTORS,

Paul Gorman
CEO & Director

[Reflex Advanced Materials Corp.](http://www.reflexmaterials.com)
info@reflexmaterials.com
Tel. (416-768-6101)
Suite 915-700 West Pender Street
Vancouver, BC V6C 1G8
Canada

About Reflex Advanced Materials

[Reflex Advanced Materials Corp.](http://www.reflexmaterials.com) 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: the Company's ability to identify graphite mineralization at the Project; the Company's belief that the past production at the Project is indicative of graphite mineralization at the Project; future exploration work that the Company intends to complete on the Project and the timing and results thereof, including the Company's planned drilling program and the other exploration work that the Company intends to undertake pursuant to the permits applied for from the BLM; the Company's plans to resurrect the graphite production at the Project and become the only currently operating natural graphite mine in the U.S.; and the Company's plans to adhere to all relevant environmental and safety regulations.

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 Company's ability to identify graphite mineralization at the Project; that past production at the Project is indicative of graphite mineralization at the Project; the nature, timing and results of future exploration work by the Company on the Project; that the BLM will approve the applications made by the Company and grant the permits sought by the Company on substantially the terms sought by the Company; the Company's ability to advance the Project from the exploration stage to the development and production stage; and that the Company will be able to, and will successfully, comply with all relevant environmental and safety regulations.

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; that the Company may be unsuccessful, or may be unable to, comply with all relevant laws; that the Company may be unsuccessful in resurrecting the graphite production at the Project; 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.

Contact Information:

Paul Gorman
Director and CEO
Telephone: 416 768 6101

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