

# Reflex Contracts Montana Based Geological Firm For Ruby Graphite Project And Reprices Warrants

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VANCOUVER, June 26, 2023 - [Reflex Advanced Materials Corp.](#) (CSE: RFLX), (OTCQB:RFLXF), (FSE:HF2) ("Reflex" or the "Company"), announces that it has engaged Childs Geoscience Inc. (CGI) for managing its initial drill program (the "Program") at the Ruby Graphite Deposit. Expected to kick-off in late June 2023, the Program will consist of at least 3,500 meters of diamond core drilling at the Project, located in Beaverhead County, Montana, U.S.A. CGI will also carry forward with other geological studies on the Project, such as geophysical surveys, outcrop inspection and sampling, and preparing technical reports.

Due to its history of commercial graphite production, the Project is prospective for natural crystalline graphite. As the Project will be fully permitted until 2024 for more than 20 different drill sites, the Company's exploration team of CGI geologists will have the ability to delineate the targeted conductivity trend from multiple drill locations.

CGI will manage the drilling program, log the core in the field, perform detailed off-site core inspection and photography, and select samples for laboratory analyses. Results will be tabulated and studied by CGI to formulate a structural model and ore-body grade and ultimately to delineate a graphite resource.

As part of this geological work, Big Sky Geophysics (Big Sky) will subcontract to CGI to provide geophysical analysis services. The Project has acquired geophysical data from several sources over the past year, including shallow surface electromagnetic (EM) surveys, induced potential (IP) conductivity data, and a recent detailed helicopter-borne time-domain electromagnetic (TDEM) and magnetics survey. Big Sky will reanalyze these data sets and integrate into a conceptual model of the interpreted graphite occurrences across the Project. Big Sky also will provide borehole geophysical logging services to the drilling program, including gamma, resistivity, IP, acoustic televiewer and borehole geometry.

Drilling is expected to commence in late June 2023. The Program consists of 11 primary drill pad locations. The core holes, expected to average 135 meters in length, each will be drilled in a vertical-fan configuration at angles from 45° to 90° from horizontal and perpendicular to the strike, with up to four holes drilled at each pad. CGI recommended the vertical-fan drilling approach based on their experience at other projects, and is prepared to control and adapt the drilling program as results are progressed.

"We welcome the expert services of Childs Geoscience Inc. to this Reflex exploration project," said Paul Gorman, CEO of [Reflex Advanced Materials Corp.](#) "CGI brings huge experience in the immediate area with their past involvement in the nearby talc deposits. We are confident they will drive our core drilling program and resource delineation efforts forward and are assured that we can successfully execute our Program with their help and expertise."

About Childs Geoscience Inc.

Childs Geoscience Inc. of Bozeman, Montana is comprised of skilled and competent personnel ranging from field technicians and geologists with sound GIS/GPS-based mapping and sampling skills to senior geologists and affiliates with the ability to run entire exploration programs from reconnaissance mapping through resource estimation and evaluation. CGI can provide a team of geoscientists and technicians for the duration of an exploration program.

Childs Geoscience geologists are supported by office and technical staff. They have the flexibility required to take on sizeable projects of various types, while, as a relatively small firm, they can ensure that the needs of

each client are personally managed. Their many bright, capable geologists are computer literate with strong work ethics and well-developed exploration skills. Senior personnel work well with younger geologists/engineers and take on advanced roles either as project managers or team leaders. Key employees have fully compliant MSHA surface and underground certification.

The Company is also pleased to announce the completion of the repricing of the common share purchase warrants (the "Warrants") issued on February 8, 2023, as previously announced on June 15, 2023. Of the 10,540,550 outstanding Warrants (including 540,500 broker warrants) 9,978,050 Warrants were amended and repriced to an exercise price of \$0.40 (the "Amended Warrants"). 562,500 Warrants remain unamended at an exercise price of \$0.55.

The Company sought consent to the amendment from all holders of the Warrants, and received consent from all Amended Warrant holders. Pursuant to the policies of the Canadian Securities Exchange, the expiry date of the Amended Warrants will be accelerated if, for any ten consecutive trading days (the "Premium Trading Days"), the closing price of the common shares of the Company exceeds the exercise price of the Amended Warrants by 25% or more, in which case the Amended Warrants will expire 30 days from the seventh day following the tenth Premium Trading Day.

All other terms of the Warrants remain the same.

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

ON BEHALF OF THE BOARD OF DIRECTORS,

Paul Gorman  
*CEO & Director*

[Reflex Advanced Materials Corp.](https://www.reflexmaterials.com)  
[info@reflexmaterials.com](mailto:info@reflexmaterials.com)  
Tel. (778-837-7191)  
Suite 915-700 West Pender Street  
Vancouver, BC V6C 1G8  
Canada

About Reflex Advanced Materials

[Reflex Advanced Materials Corp.](https://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](https://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.

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