



REFLEX | ADVANCED MATERIALS



A MINE-TO-MARKET
SOLUTION PROVIDER
SERVING HIGH GROWTH
GRAPHITE DEMAND

**Corporate
Presentation
2023**

CSE: RFLX
OTC: RFLXF
FSE: HF2

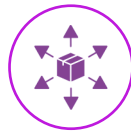
Forward Looking Statements

This material includes “forward-looking” statements or information within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to future events or the anticipated performance of Reflex Advanced Materials Corp. (“the Company” or “Reflex”) and reflect management’s expectations, objectives or beliefs regarding such future events and anticipated performance. In certain cases, forward-looking statements can be identified by the use of words such as “further” “suggests”, “further evidence”, “potentially”, “possibly”, “indicates” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur” or “be achieved”, or the negative of these words or comparable terminology. Forward looking statements rely on a number of assumptions which management believes to be reasonable, including assumptions regarding the Company’s ability to obtaining necessary financing, personnel, equipment and permits to complete its proposed exploration plans, and to identify additional mineral properties for exploration. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements. Such factors include various risks related to the Company’s operations, including, without limitation, fluctuations in spot and forward markets for graphite and other metals, fluctuations in currency markets, changes in national and local governments and generally, the speculative nature of mineral exploration and development, risks associated with obtaining necessary operating and environmental permits, the presence of laws and changes in regulations that may impose restrictions on mining, limitations in respect of management time and resources, lack of personnel and equipment necessary to carry out the Company’s proposed exploration and development and other delays (including in obtaining financing) which could result in the Company missing expected timelines, and the fact that the Company may not be able to identify additional mineral properties for acquisition or option on acceptable terms. Although the Company has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking statements, there may be other factors that cause its performance not to be as anticipated. The Company neither intends nor assumes any obligation to update these forward-looking statements or information to reflect changes in assumptions or circumstances other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those currently anticipated. The information contained in this document is drawn from sources believed to be reliable, but the accuracy and completeness of the information is not guaranteed, nor does the Company assume any liability. The Company disclaims all responsibility and accepts no liability (including negligence) for the consequences for any person acting, or refraining from acting, on such information. This document is neither an offer nor the solicitation of an offer to sell or purchase any investment. Any unauthorized use, disclosure, distribution or copying of this document by anyone other than the intended recipient is strictly prohibited.

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Investment Highlights

Typically sourced from China, North American domestic graphite ensures quality, consistency and hedges geopolitical risk.



Key Distribution Relationships

The graphite sales cycle is long, upwards of 24 months. REFLEX has already begun the qualification process with customers



Key Supply Relationships

Reflex aims to reactivate supply of high-quality natural flake graphite concentrate from its Montana graphite project.



Proven Execution

REFLEX has executed on a critical product development and materials research partnership in advanced carbon materials to diversify risk and increase margins.



Near Term Catalysts

43-101 Technical report on the initial exploration at Ruby Graphite project and initial drill program planned for Summer 2023

REFLEX has **relationships** with
more than 25+ key North
American prospective
customers

Business Proposition

REFLEX aims to provide high purity micronized graphite to customers in sample quantities for product qualification and by the ton for purchase.

Working with our partners enables scalable deliverability up to hundreds of tons per order.

Our current four-year production goal targets 10,000 tons per year of custom processed graphite.

High Quality Flake & Vein Graphite

REFLEX aims to reactivate domestic mining operations of flake and vein graphite that has extremely consistent, high quality graphite material based on a USGS survey of the Ruby property.

Custom Processing in the USA

The Company plans to custom process graphite products to customer specifications by working with carefully-selected, best-of-breed partners, each of whom own and operate world-class, industrial-scale processing facilities.

Micronization, spheronization, purification and coating of graphite particles are the processes that are required to manufacture high purity materials from graphite concentrate.

REFLEX's goal is to secure the supply chain components to begin delivering consistent, high quality, USA-manufactured battery materials at scale.

**We're not just a mining
company, we aim to
transform production
into made-to-order
market ready solutions.**

Paul Gorman, CEO & Director
REFLEX ADVANCED MATERIALS



Market Overview

Graphite is a perfect anode and has dominated the market since the birth of lithium-ion batteries.

There is currently no significant production of lithium-ion battery anode material in North America.

Most graphite sold in North America today is sourced from Chinese producers.

The North American market has traditionally been dominated by private, family-owned businesses who have been slow to respond to the rapidly changing landscape.

Ruby Graphite is the only source of high-purity flake & vein graphite in the U.S.

| Supplier | Micro Crystalline | Flake | Vein | Secondary Synthetic | Primary Synthetic |
|--|-------------------|-------|------|---------------------|-------------------|
| Asbury Carbons: US/Mexico | X | X | X | X | X |
| *GrafTech International: US/Mexico | | | | X | |
| *SGL Carbon Group: US | | | | X | X |
| *Showa Denko Carbon, Inc.: US | | | | X | |
| Superior Graphite: US | X | X | X | X | X |
| IMERYA Graphite (Terrebonne): Canada | | X | | | |
| Reflex Advanced Materials (Ruby Project) USA | | X | X | | |

* Secondary business, primary focus business is sales of graphite electrodes for Steel Arc furnace applications.
Source: Asbury Carbons presentation at Graphite Supply Chain 2019

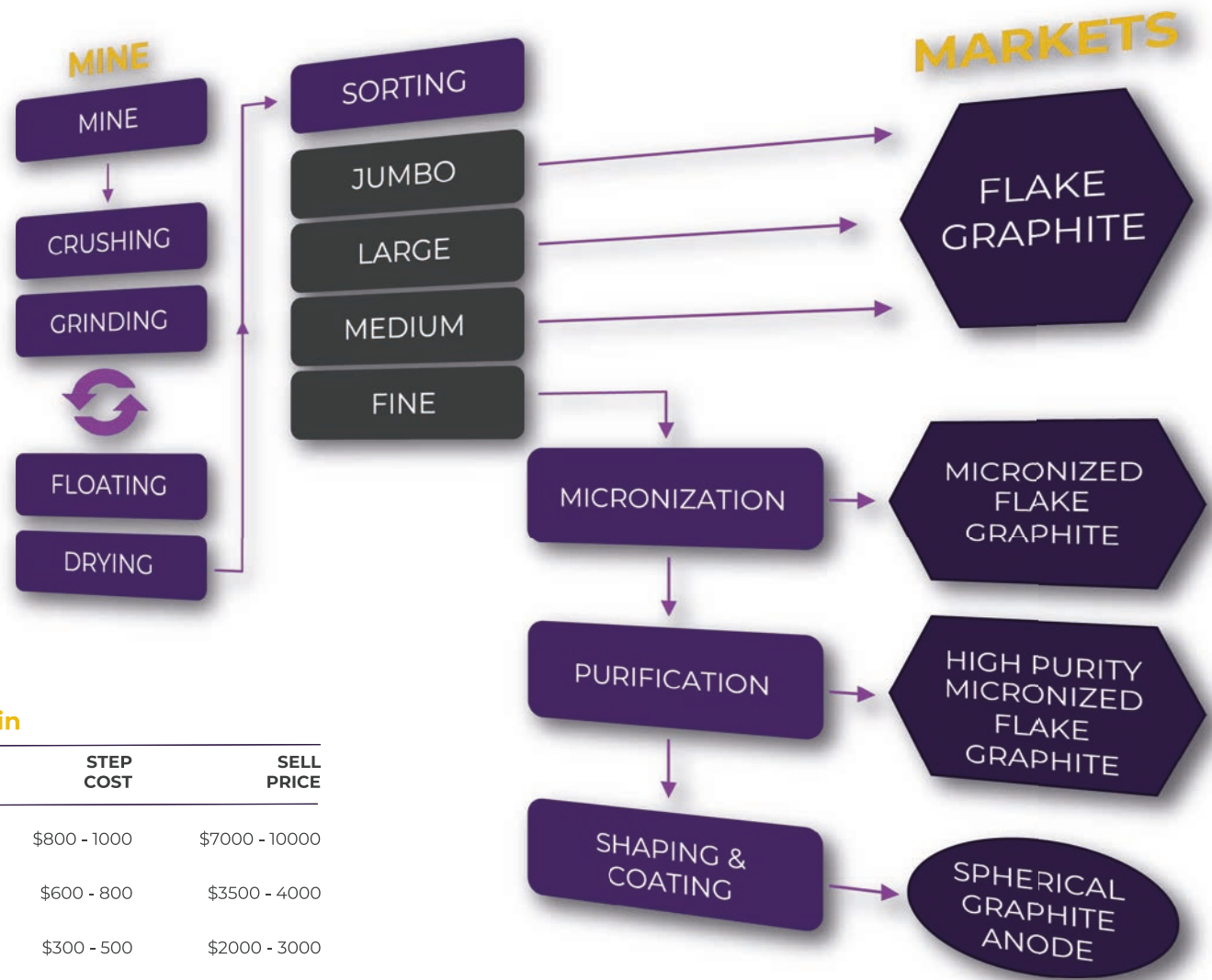
Domestic Graphite

American content is becoming a priority for a growing number of manufacturers.

Processing graphite in the US offers REFLEX a competitive advantage by enabling customers to increase the domestic content in their products.

REFLEX aims to be a domestic producer of graphite meeting the rigorous and varied specifications of battery producers.

Other global graphite suppliers face geopolitical risk and quality control issues.



The Graphite Value Chain

| PROCESSES | PRODUCTS | STEP COST | SELL PRICE |
|------------------|------------------------------|--------------|----------------|
| Shaping, Coating | Spherical Graphite Anode | \$800 - 1000 | \$7000 - 10000 |
| Purifying | Micronized Purified Graphite | \$600 - 800 | \$3500 - 4000 |
| Micronizing | Micronized Flake Graphite | \$300 - 500 | \$2000 - 3000 |
| Mining | Flake Graphite | \$300 - 1200 | \$700 - 1600 |

Approximate \$USD per tonne

Mine-To-Market Demand

494% GROWTH

Projected Graphite Demand by 2050
--World Bank Group, 2020

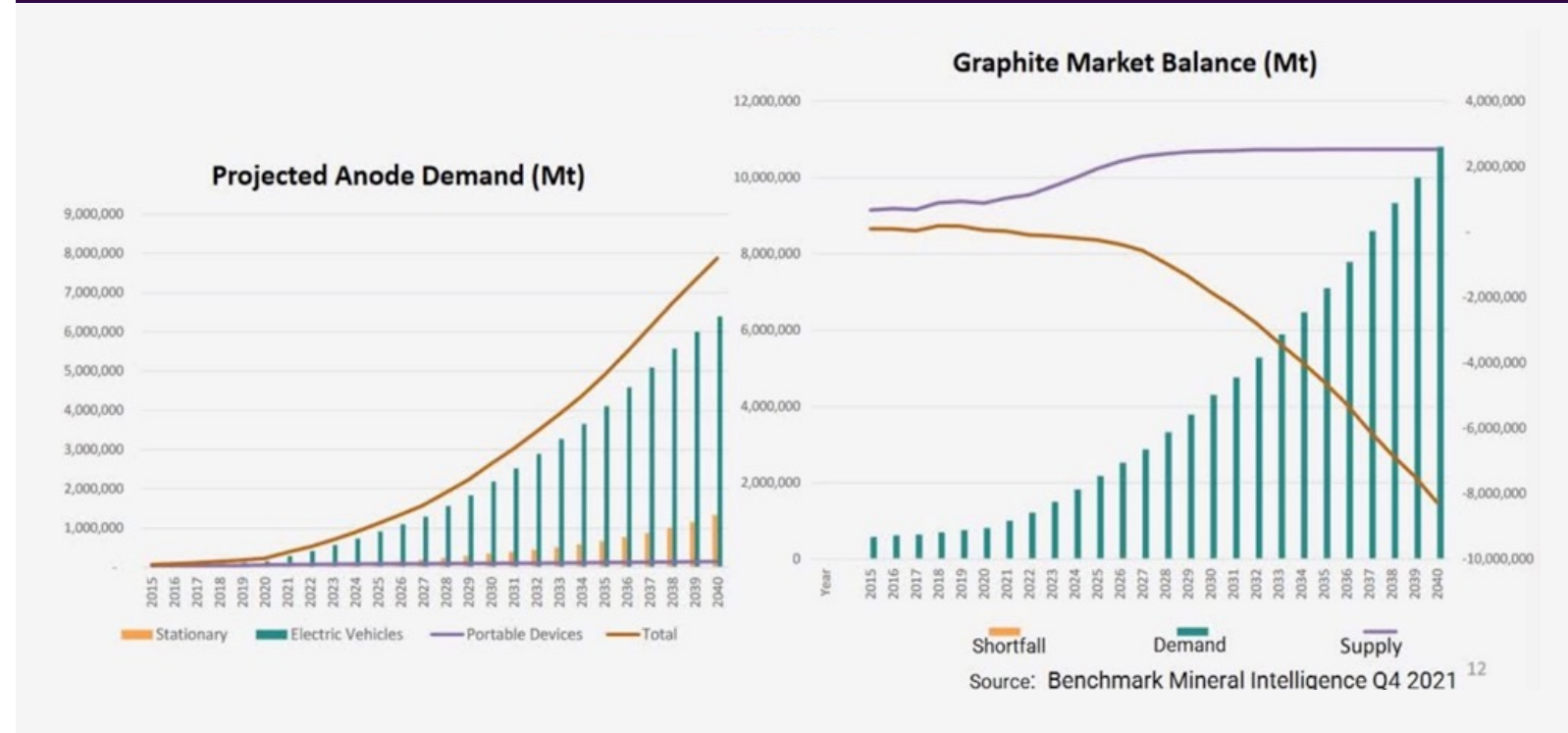
25X HIGHER Supply Target by 2040 (Paris Accord)

--IEA Report, 2020

ZERO Production

Current US Graphite Industry
--US Geological Survey, 2021

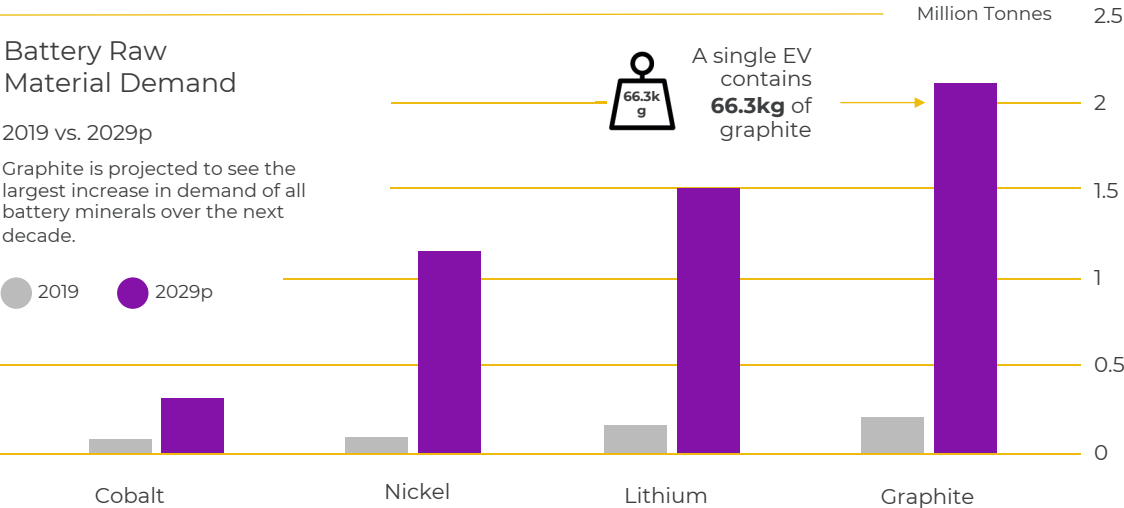
Graphite shortage starting in 2022
Shortage to grow to 8 Million Tonnes by 2040



Natural Graphite Supply & Demand

Natural Graphite Demand

THE MATERIAL FOR A GREENER ECONOMY

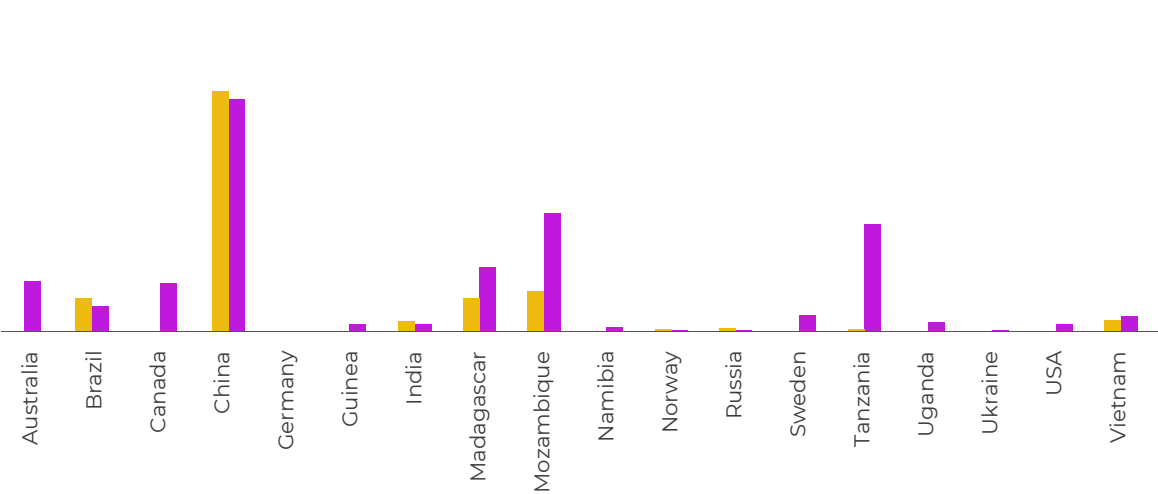


Source: <https://elements.visualcapitalist.com/natural-graphite-the-material-for-a-green-economy/>

Natural Graphite Production

Flake Supply in 2022

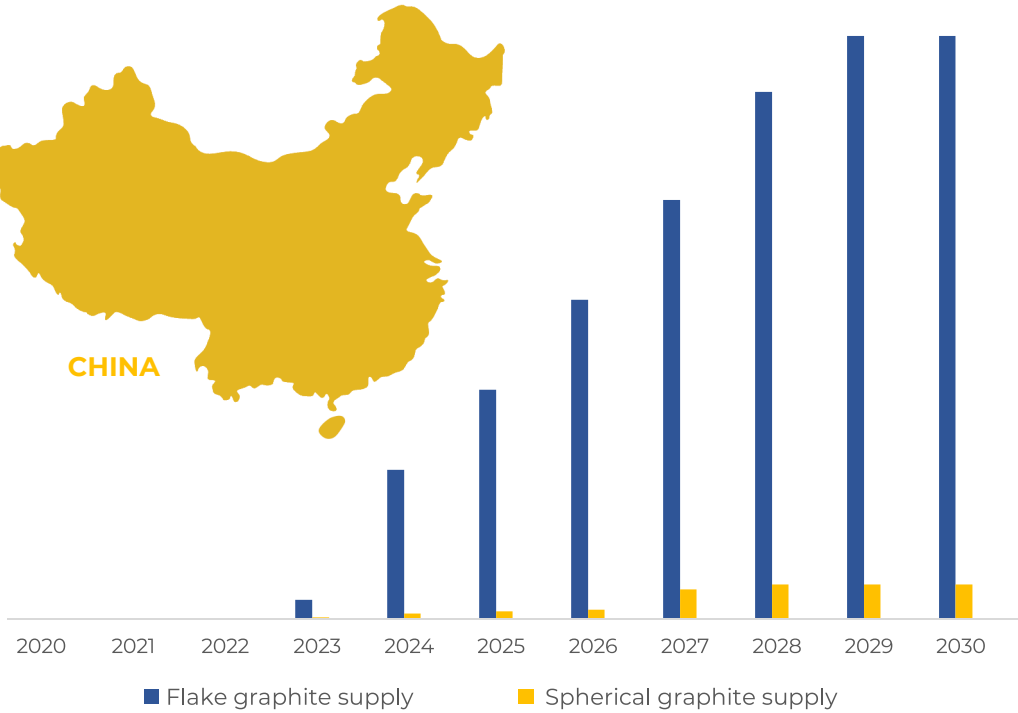
Flake Supply in 2027



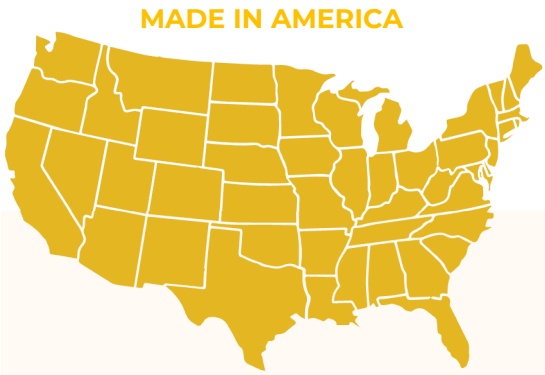
Source: Benchmark Mineral Intelligence

Domestic Drivers

Chinese Flake vs Spherical Production Estimates



Source: Benchmark Mineral Intelligence

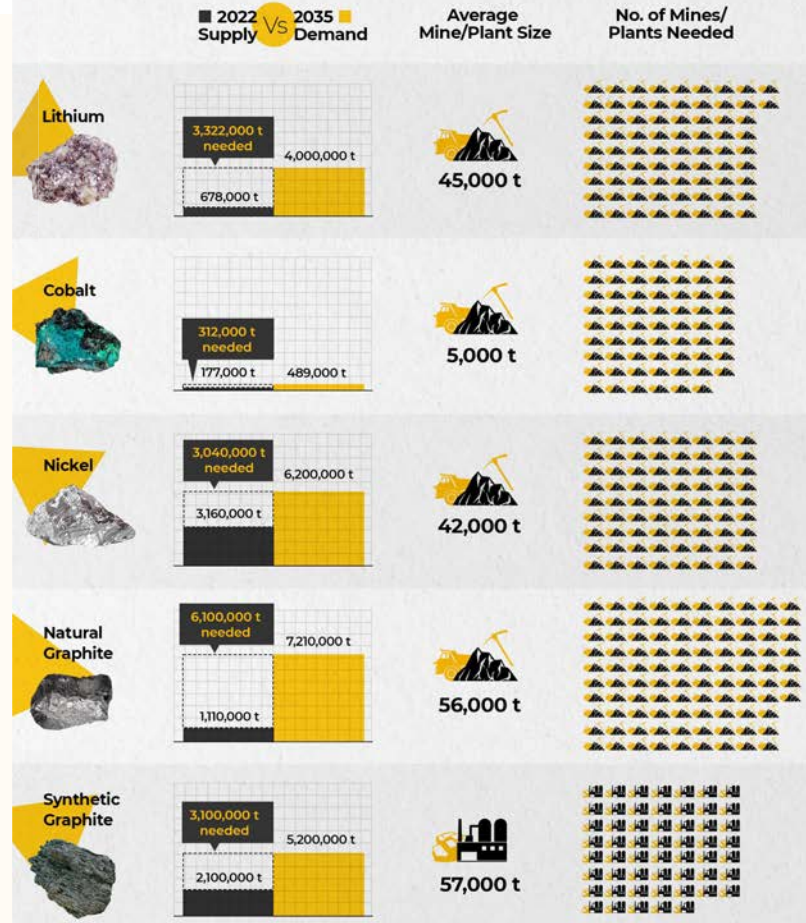


Regardless of natural/synthetic split, the anode market is entering a period of **unprecedented demand growth**

- **Established lithium-ion technologies will dominate** over the coming decade and graphite will play a leading role in this growth
- **Supply expansions are critical** to meeting increased demand
- **Batteries will challenge industrial applications** as the leading end-market
- **Investments will be needed** across the supply chain to sustain this growth

HOW MANY MINES DO WE NEED?

As the lithium ion battery revolution gains momentum, **Benchmark** forecasts just how many mines need to be built to keep up with the exceptional volumes of demand for key raw materials expected by 2035.



For further information on Benchmark Mineral Intelligence products, please contact info@benchmarkminerals.com.

Montana Graphite Project

Ruby Graphite Project, Montana



Low Cost Rapid Re-Entry

Ruby Graphite Deposit, Montana

Located in southwest Montana

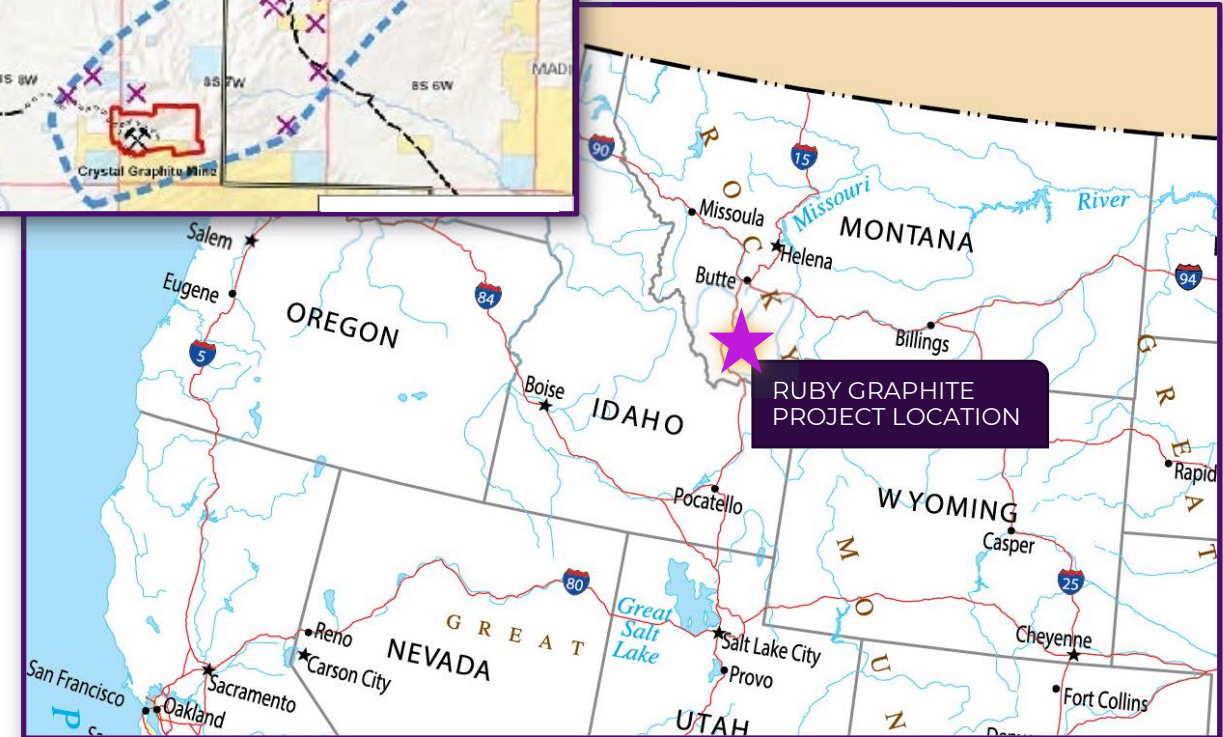
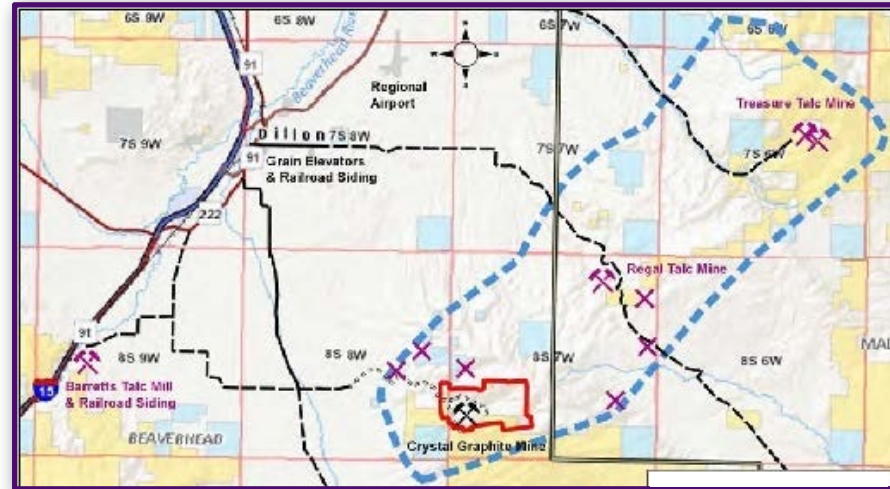
Previously discovered flake and vein
graphite resource

The only combined U.S. Graphite Flake &
Vein Graphite Source

Produced from 1902 to 1948, then mostly
forgotten

Recent Samples Assay at 95.8% to 98.4%
total Carbon

Friendly mining jurisdiction



Ruby Graphite Project

Graphite first discovered in 1887

Graphite mined in 1901-1919

Mine revamped before WW-II in Early 1940s and subsequently:

- Added mill with flotation circuit
- Processed existing ore pile
- Renewed mining of deposit

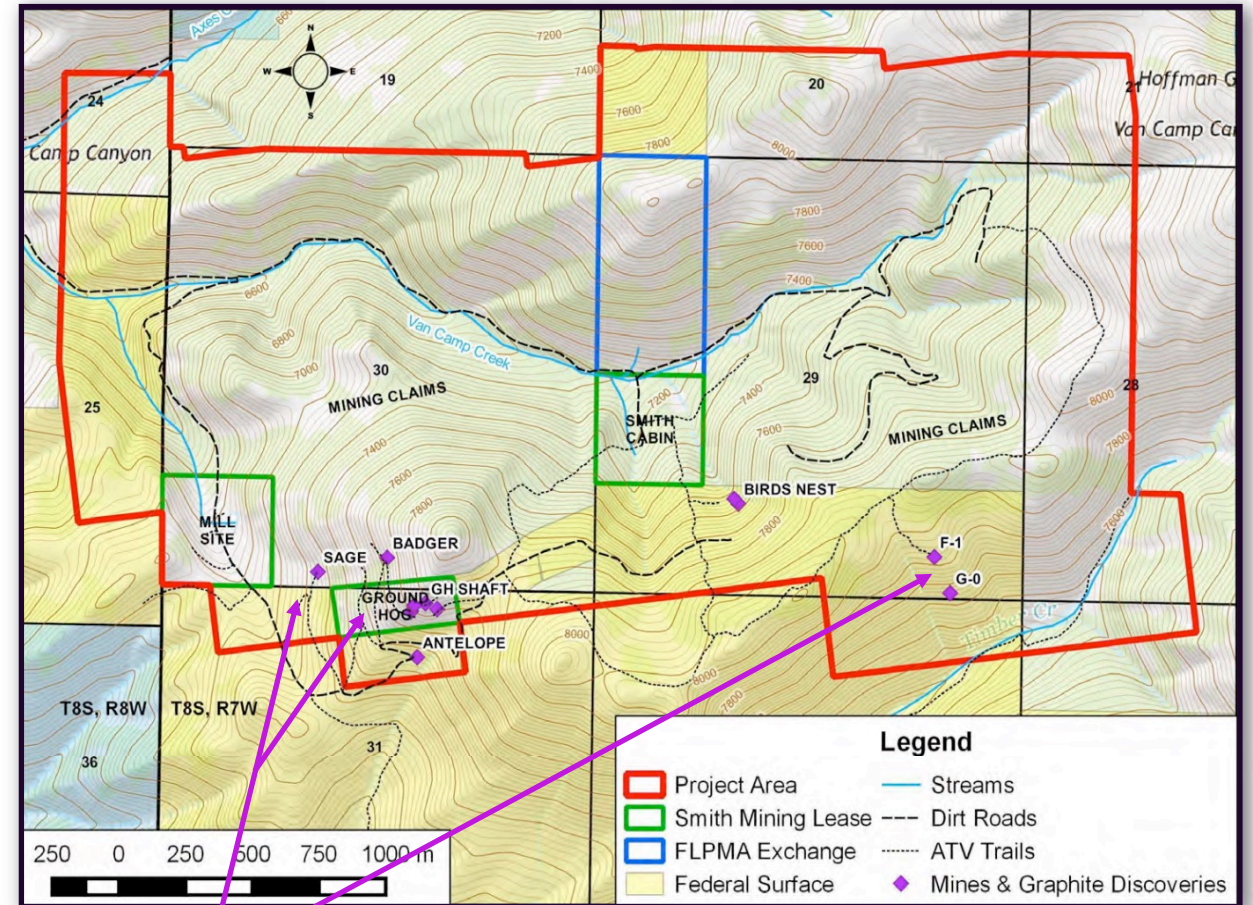
More than 3,500 feet of tunnel

More than 2,400 tons produced and sold

USGS maps and assays published

Mineral rights acquired for 1,865 acres (755 hectares)

96 Federal lode mining claims (1,764 acres)



Note the graphite mines & discoveries end-to-end along the southern boundary.

Department of Energy Awarding \$2.8Billion USD to Expand Domestic Manufacturing of Batteries for EVs

Department of Energy Graphite related grants awarded in 2022 are:

- Syrah Resources (SYR:ASX) awarded \$222M to expand NATURAL graphite Active Anode Material (AAM) plant in Louisiana using graphite sourced from Mozambique mine.
- Novonix Anode Materials (NVX:Nasdaq) awarded \$155M to build domestic production of SYNTHETIC graphite for anode material using proprietary technology to lower carbon output from synthetic graphite production in Tennessee.
- Anovion \$117M to expand SYNTHETIC graphite capacity for anode material in Alabama.

"The United States depends on unreliable foreign sources for many of the strategic and critical materials necessary for the clean energy transition — such as lithium, nickel, cobalt, graphite, and manganese for large-capacity batteries. Demand for such materials is projected to increase exponentially as the world transitions to a clean energy economy."

~ Presidential Determination 2022-11, President, Joe Biden

<https://www.whitehouse.gov/briefing-room/presidential-actions/2022/03/31/memorandum-on-presidential-determination-pursuant-to-section-303-of-the-defense-production-act-of-1950-as-amended/>

Ruby Deposit is a prime candidate for US-sponsored initiatives which seek to establish domestic supply chains:

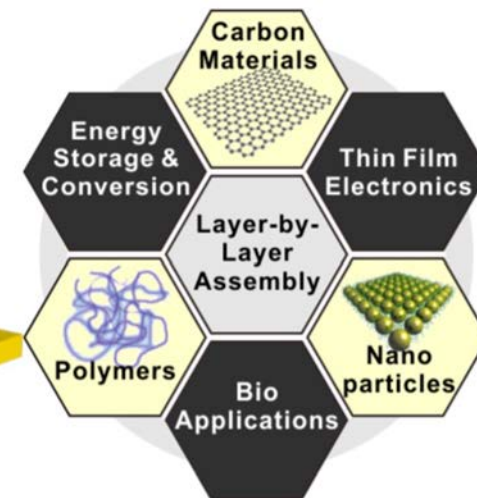
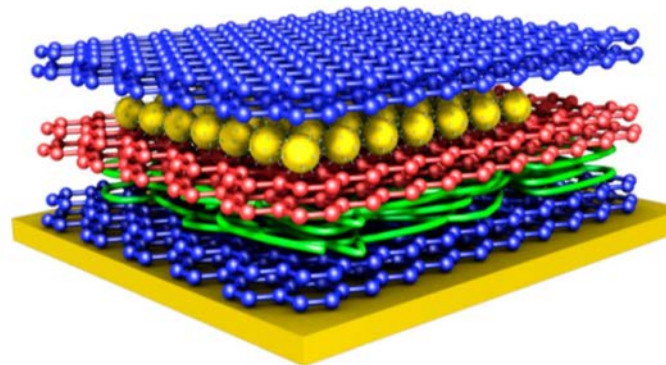
- US domestic NATURAL graphite deposits are extremely rare and limited – Ruby Deposit, with vein graphite, is one of few deposits in North America.
- the state of Montana is underrepresented for federal grants
- Department of Energy has not awarded any domestic produced NATURAL (flake or vein) graphite grants yet. Ruby deposit is one of the few viable options for NATURAL, domestic sourced graphite.



The Benefits of Vein Graphite in the Electrification Process

- Vein Graphite is molecular in structure to be ideal for Energy Storage
- Vein graphite require less steps to achieve purity and therefore is much more environmentally friendly
- Vein graphite has many hi-tech applications including multi-layer graphene, de-salination filters and next generation batteries
- When processed, vein graphite is higher-purity version of flake, and it is more easily spheronized

Graphene-based Multilayer Nanocomposites



ESG / Competitive Advantage

Natural flake graphite far less environmentally damaging than synthetic due to the amount of fossil fuels used to produce synthetic.

Existing infrastructure usage:

Processing plant to be located in the Dillon, Montana area with rail connection to U.S. destinations.

Reduced mining and processing time/energy:

Favourable base rock material, easy/cheap to separate graphite from the ore and waste rock is non-acid-generating for environmentally-friendly disposal

Less overburden removal:

Ruby deposit is not a single vein deposit, but rather an “en échelon” of veins in wide graphite-bearing zones, and there are several 1-km long zones to be independently mined efficiently.



“Mineral extraction techniques for the Ruby project will be the most environmentally sensitive mining processes to extract the mineralization. These processing techniques will have a much smaller footprint than traditional underground mining operations.”

~ Paul Gorman, CEO

Project Peer Comparables

World-Class Exploration
Target size with USGS
demonstrated grade of
material tested in previously
produced area ranging from
4.3 to 29.1% and averaging
12.2%.

Other North American
projects have known
technical issues

All but one of the Canadian
projects may not be viable

African projects in politically-
unstable countries

| NAME | LOCATION | CLOSE TO MARKETS | BATTERY GRADE | DEVELOPMENT PROGRESS | MARKET CAPITALIZATION |
|---------------------------|----------------|------------------|---------------|---------------------------|-----------------------|
| Reflex Advanced Materials | Montana, USA | X | X | Previously Producing Mine | \$19M |
| Nouveau Monde | Quebec, Canada | X | X | Feasibility | \$261M |
| NextSource Materials | Madagascar | | X | Phase 2 - Feasibility | \$244M |
| Graphite One | Alaska, USA | | X | Pre-feasibility | \$169M |
| Syrah Resources | Mozambique | | X | Production | \$700M |

Moving Ahead



RUBY GRAPHITE
CLAIM POST

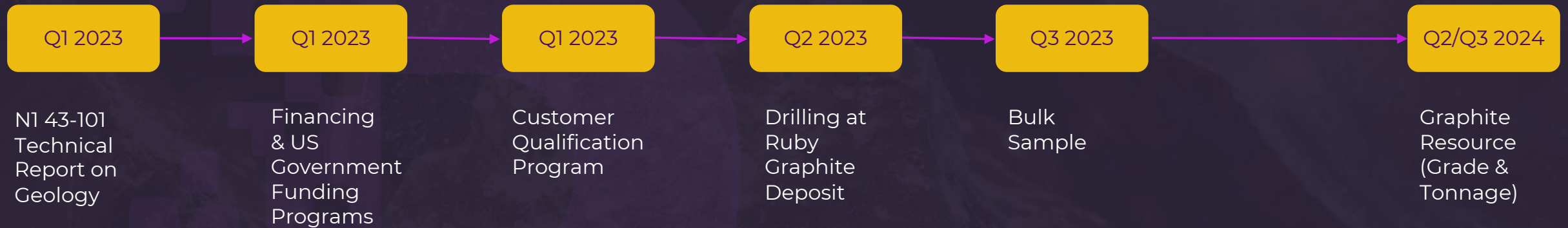
REFLEX will aim to qualify potential CSPG customers by having its material analyzed by best in class laboratories. The refined Ruby graphite will be used as samples for customer qualification.

REFLEX will coordinate all aspects of sourcing, processing and distribution as it grows the business and shareholder value.

REFLEX will advance the re-opening and production of quality flake and vein graphite from its Ruby Graphite Project

REFLEX will deliver specialty graphite products to customer specifications by working with carefully-selected, best-of-breed partners, each of whom own and operate world-class, industrial-scale processing facilities.

Timeline



Ongoing Corporate Activities

- Ruby Graphite Deposit Development
- Flake/Vein Research & Development
- Purity/Processing Partnerships

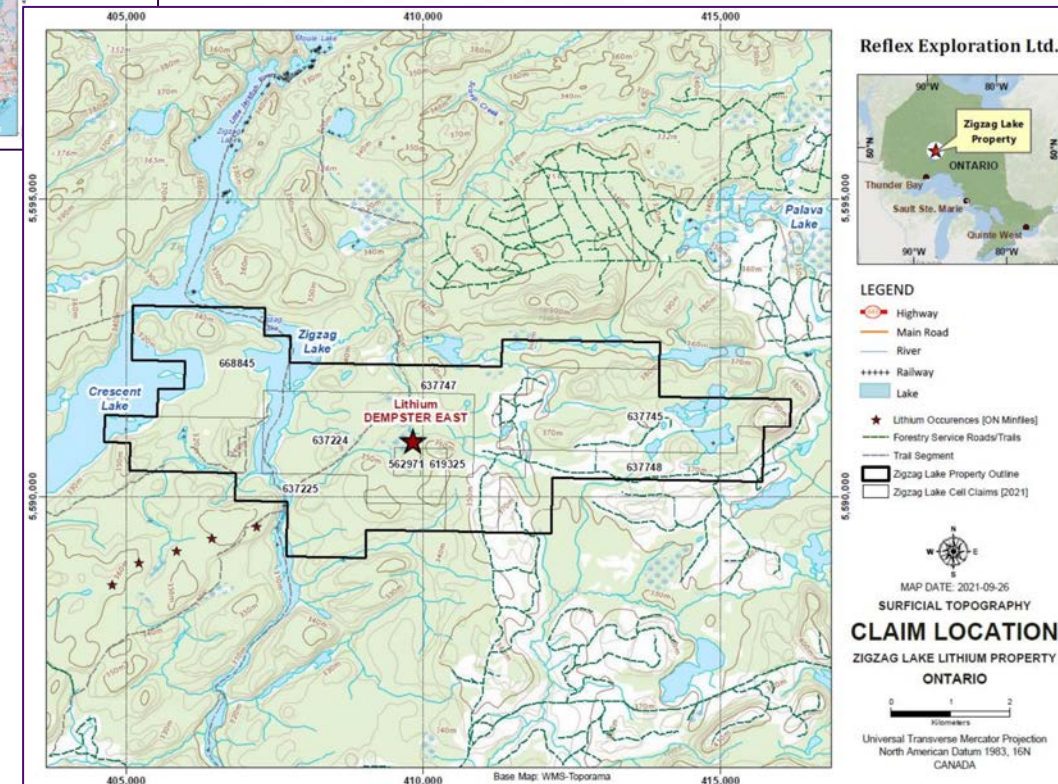
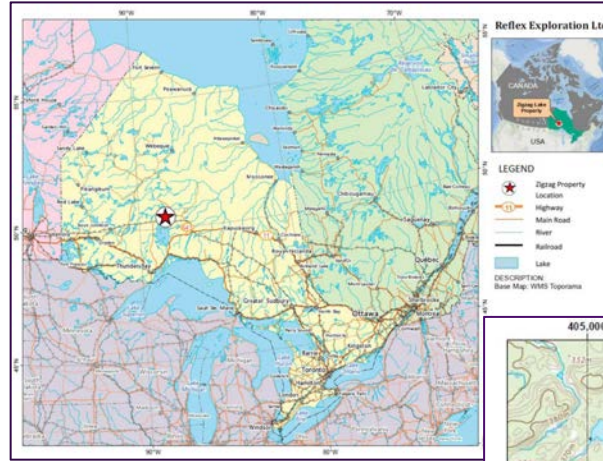
ZigZag Lithium Property

The ZigZag Lithium Property consists of eight mining claims totaling approximately 2,710 hectares located in the Thunder Bay Mining Division, Crescent Lake Area, Ontario, Canada.

The mineralization is based in pegmatite dikes, concentrated in the spodumene crystals which are consistent throughout the entire unit. The primary element of interest is lithium, which is typically concentrated in spodumene.

Spodumene is readily observable in outcrops and in drill cores, with crystal sizes ranging from 3-15cm, on average.

For more information on the ZigZag property, please review the NI 43-101 compliant technical report found in the final long form prospectus as certified by Qualified Person Martin Ethier, P.Geo available at www.sedar.com.



Team

Paul Gorman **CEO & Director**

Mr. Gorman is a resource sector focused corporate specialist with over 25 years of experience in junior mining finance, public listings, viability assessment, and the operational rationalization of several emerging-growth public companies. For 18 years, he served as President and Managing Partner of Riverbank Capital by working with small-cap companies to assist in financing, property and profile development. Paul was instrumental in raising capital in excess of \$85 million, and in developing plans for ongoing sustainable business growth. He was instrumental in revitalizing the junior graphite space in North America in 2008 by funding Industrial Minerals Inc, which became Northern Graphite (TSX V: NGC) and assisting four other graphite companies in an advisory role. Paul founded Mega Graphite Inc. in 2009 and has served as chief executive for three other companies.

Greg Bell **Project Manager**

Greg Bell is a multi-disciplined, engineering-management professional with more than 40 years' experience in the natural resources sector. He has successfully built and managed several start-up operations in various capacities as project engineer, project manager, chief technology officer, president or managing member. Greg has been active in graphite and lithium exploration for the past 7 years. Mr. Bell has BS and MS degrees in Chemical Engineering from the Universities of Colorado and Wyoming. He is a Professional Engineer registered in the states of Arizona and Utah.

Christopher W. Hill **Corporate Development**

Christopher W. Hill is an investor and entrepreneur with over a decade of experience in the capital markets. He began his career as an Investment advisor and then began to consult and advise private companies on their path to becoming a publicly traded entity. Christopher specializes in corporate development and strategic financing utilizing his large network in the capital markets.

Tasheel Jeerh CPA **CFO**

Mr. Jeerh, CPA, CA is a finance and accounting professional bringing over 10 years of accounting expertise and management experience to the team. Mr. Jeerh has experience in both public and private sectors, over a broad range of industries, including energy, mining, exploration and technology. Prior to joining the Company, Mr. Jeerh played a pivotal role in the growth of a private upstream oil and gas company, dealing with over \$2.0 billion of M&A activity and \$1.0 billion of financing activities. Mr. Jeerh received his designation at PricewaterhouseCoopers LLP, where he gained valuable audit experience through his work as a manager in the assurance practice.

David Bowen - Director

Michael Meyers P.Eng - Director

Alex Pleson P. Geo - Director

Capitalization

| | |
|--------------------|------------|
| Shares Outstanding | 52,674,736 |
| Warrants | 11,587,336 |
| Options | 4,300,000 |
| Fully Diluted | 68,562,072 |

Company Profile:

Symbol: RFLX

CUSIP: 75865D 10 7

Formation: June 10, 2021

Year End: January 31, 2023

Auditor: Smythe CPA

Transfer Agent: Odyssey Trust Company

THANK YOU

The logo for Reflex Advanced Materials. It features the word "REFLEX" in a bold, purple, sans-serif font. The letter "R" is stylized with a pixelated or digital effect on its left side. To the right of the word "REFLEX" is a vertical line, followed by the words "ADVANCED MATERIALS" in a smaller, grey, sans-serif font.

ADVANCED
MATERIALS

Reflex Advanced Materials Corp.

915-700 West Pender Street
Vancouver, BC V6C 1G8 Canada

info@reflexmaterials.com

+1 (416) 768-6101

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Reflex Files NI 43-101 Technical Report Highlights:

Reflex commissioned Ethos Geological (“Ethos”) of Bozeman, Montana to perform field work during 2022, with the objective of identifying potential graphite-bearing areas and developing a geological model of the stratigraphy and structure, including;

- 1 Detailed geological inspection;
- 2 Sampling of the various rock types at 25 locations and with chemical fingerprinting to support lithology and structure mapping;
- 3 Soil survey, taking 201 samples at 25-m spacing along three lines and with measurements of pH and geochemistry for identification of lithology changes across the property;
- 4 Detailed photogrammetry and elevation modeling conducted with an unmanned aerial vehicle (UAV or drone);
- 5 100 line-km of surface EM data at 200-m spacing; and
- 6 Induced Potential (IP) survey along three lines, each 1600-m long at 50-m spacing, for identifying potential graphite-bearing intervals by locating electrically conductive bodies.

As a result of this work, Ethos concludes in the Report that the previously mined Ruby Graphite Project holds significant potential for discovery and future exploration success

The Ruby Graphite property encompasses a previously mined natural graphite horizon operated by the Crystal Graphite Company from 1901 until 1948, having produced more than 2,000 metric tonnes of vein graphite.

Reflex plans to pursue aggressive exploration with the intent of supporting a resurrection of the graphite production as the only currently operating natural graphite mine in the U.S.

Ruby Graphite Summer 2023 Drill Program Highlights:

The Ruby Graphite project (the “**Project**”) covers approximately 2000 acres and 96 federal lode mining claims located in Beaverhead County, Montana, USA.

There is currently no commercial production of graphite in the United States.

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.

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. 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.



American Energy Technologies Partnership Highlights:

Reflex has entered into a Material Processing Agreement (“**MPA**”) with American Energy Technologies Co. (“**AETC**”), which is based in Arlington Heights, Illinois.

Under the terms of the agreement, AETC will conduct metallurgical testwork with the goal of creating a technical support data package for Reflex’s target customer base, US Federal agencies and qualification programs with hi-tech customers in the battery and battery storage business.

Concentrate from the Ruby property, a past producing mine located in south-west Montana, will be used to conduct the following testwork:

- Characterization of key physicochemical properties of concentrate from Ruby;
- Sizing of the refined material from Ruby and performing test work in the negative electrodes of lead acid batteries over multiple cycles;
- Assessment of using purified graphite (i.e. 99.95 wt%C+) as feed material and sizing the feed ahead of spheroidization;
- Determining the spheroidization (shape) of feed material produced;
- Perform surface coating, heat treatment and de-aggregation to attempt to produce a lithium-ion anode-grade ----
- Battery Cell testing to establish performance in long-term cycling (100 cycles)

The resulting coated, spherionized, purified graphite (CSPG) material that is expected to be created from the aforementioned tests will be used to provide potential customers of CSPG with samples so that they can begin the material qualification process.

AETC operates three business units: a manufacturing plant making battery-ready graphites and carbons, a pilot demonstration facility for battery materials and graphite dispersions, and a fully-functional research and development laboratory supporting the above business units. It develops and operates refining, particle spheroidization, and carbon coating technologies.

Reflex Makes Investment into Graphene Company Highlights:

Strategic investment in Bio Graphene Solutions Inc. (“**BGS**”). BGS is a private nanotechnology company that specializes in the production of high-quality graphene.

As part of the strategic investment into BGS, Reflex expects to benefit by collaborating with BGS on potential cross-development projects that include exploring downstream applications that compliment any graphite material sourced from the Company’s Ruby Graphite project.

The versatility of graphene enables superior results and value creation in a range of commodity-based and specialized industries, from asphalt, concrete, and plastics, to electronics, biomedical, and energy storage.

BGS has developed a proprietary process for producing high-quality and cost-effective graphene from 100% organic source materials via a scalable cleantech production process.

BGS has already demonstrated significant value in their technology as being one of the first companies to successfully introduce graphene as a liquid admixture for use in ready-mix commercial concrete – reducing the need for cement by more than 15% in select commercial mix designs.

BGS is also working with notable product development partners in various industries who are exploring utilizing graphene to complement existing technologies for other high-value applications.

