

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Reflex Advanced Materials Corp. (Formerly Freedom Battery Metals Inc.) (the "Issuer")**

Trading Symbol: **RFLX**

Number of Outstanding Listed Securities: **31,204,766 (as at January 31, 2023)**

Date: **February 1, 2023**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

The Issuer is a junior natural resource mining company based in Vancouver, BC Canada. The company is focused on improving domestic specialty mineral infrastructure efficiencies to meet surging national demand by North American manufacturers.

Global Outbreak of COVID-19 Disclosure: The actual and threatened spread of the virus globally has had a material adverse effect on the regional economies in which the Issuer operates and could continue to result in negative impacts on the stock market, including trading prices of the Issuer's shares, and the ability to raise capital and could impact the Issuer's operations.

During the month of January 2023, the Issuer actively continued general and corporate operations.

2. Provide a general overview and discussion of the activities of management.

During the month of January 2023, management continued to support and control the Issuer's business activities and develop the Issuer's business.

In addition, during the month of January 2023, management of the Issuer continued working on its previously announced non-brokered private placement to raise capital.

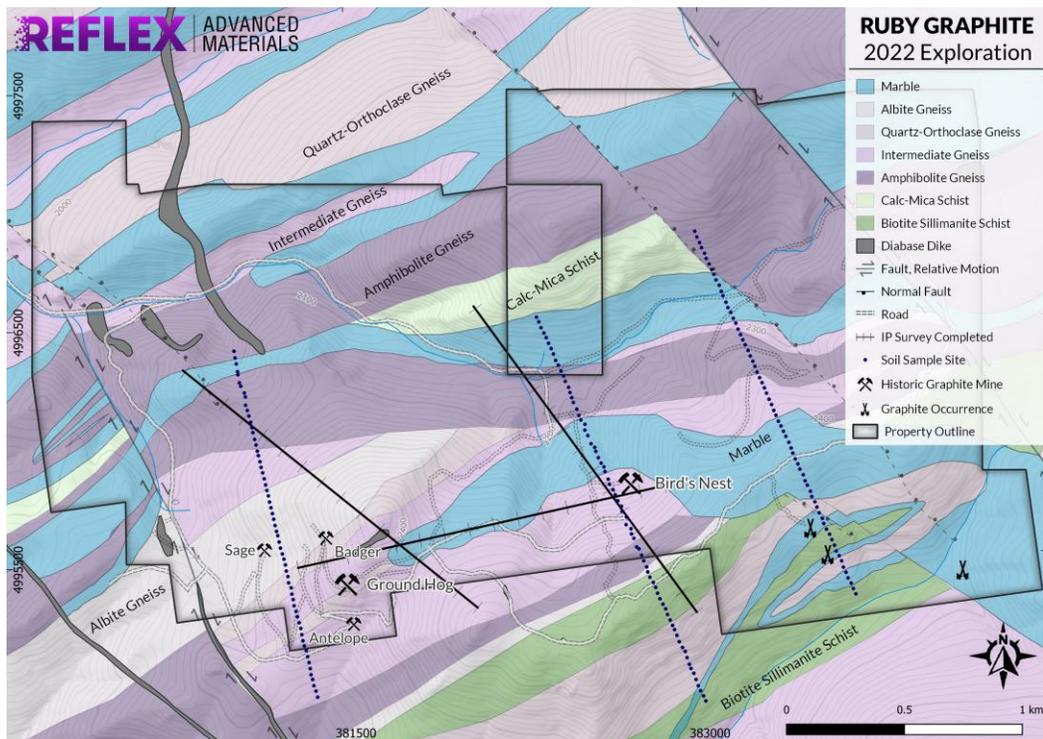
On January 6, 2023, the Issuer announced by way of news release that geologic exploration of the Ruby Graphite project was initiated during the fall of 2022. The Ruby Graphite project (the "**Project**") covers approximately 2,000 acres and 96 federal lode mining claims located in Beaverhead County, Montana, U.S.A. The Issuer secured an option to acquire 100% ownership in the Project in September (see news release dated October 12, 2022).

The Issuer contracted Ethos Geological ("**Ethos**") of Bozeman, Montana to lead the exploration effort, identify potential graphite-bearing areas, and develop a geological model of the stratigraphy and structure. Ethos' geologic investigations suggest that the Project geology formed from an ancient marine sequence of muds, silts and carbonates; that extensive algal mats were known to be present in this Archean environment aged more than 2.5 billion years ago; and that these sedimentary rocks were likely the source of carbon for the vein and flake graphite mineralization produced during metamorphism and later hydrothermal alteration. In addition, Ethos' geological investigations suggest variability of the carbon within the host sedimentary rocks likely accounts for the concentration of graphite at the Ruby Project, whereas historic and present mine sites throughout the greater region encounter talc with only minor accompanying graphite.

Over the course of the initial geologic work conducted from August to November, Ethos performed the following studies:

1. Detailed geological field mapping;
2. Sampling of the various rock types at 25 locations and submitted these for chemical fingerprinting to support lithology and structure mapping;
3. Soil survey, collecting 201 samples at 25-m spacing along three lines, analyzed for 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. Using a GEM-2 Ski by Geophex Ltd., a multifrequency electromagnetic (EM) handheld survey tool, acquired approximately 100 line-km of surface EM data at 200 m spacing; and
6. Contracted KLM Geoscience LLC to conduct an Induced Potential (IP) survey along three lines, each approximately 1500 m long at 50-m dipole spacing, for identifying potential graphite-bearing intervals by searching for electrically conductive and chargeable anomalies.

Completed work is displayed on the accompanying map.



The initial results imply several conductive trends that correlate well among the shallow GEM-2 EM survey and the deeper IP survey. These potentially graphite-bearing trends are more extensive than what was previously expected by Reflex management and historic workers. There is no assurance that the conductive trends represent commercial graphite deposits, as the identified trends must be proved by core drilling.

Ethos Geological is currently preparing an NI 43-101 Technical Report to document the exploration work completed in 2022 including the conductivity discoveries on the Property. Release of the report, assays, and geophysics are anticipated in Q1 2023 and the report is expected to include recommendations for core drilling in 2023 as well as continuation of additional geophysical surveys and other tasks deemed appropriate for this stage of the program.

The 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 1,945 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 Ruby Graphite property 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 at the Project and become the only currently operating natural graphite mine in the U.S.

On January 26, 2023, the Issuer announced by way of news release that further to the Issuer's press release dated December 28, 2022, it has entered into a renewal agreement with MIC Market Information & Content Publishing GmbH ("MIC") (Address: Gerhart-Hauptmann-St. 49b 51379 Leverkusen; email: contact@micpublishing.de; phone: +49 2171-7766628)

for additional marketing services to be provided by MIC until March 15, 2023. MIC will utilize their online programs with the aim of increasing investor awareness and interest in the company as well as attracting potential new investors through various online platforms and methods of engagement in consideration of EUR 100,000. The promotional activity will occur by email, Facebook, and Google. MIC does not have any prior relationship with the Company, other than previous marketing engagements.

The Issuer has also signed an agreement with Think Ink Marketing Data & Email Services, Inc. ("**Think Ink**") (Address: 3308 W Warner Ave, Santa Ana, CA 92704, USA; phone: (714) 841-2012; email: info@thinkinkmarketing.com) to provide digital marketing services in an effort to increase awareness of the Issuer and its products, services and securities. Think Ink's digital services range from data appending, email marketing and pay-per-click online banner and native ads. The Issuer has budgeted \$50,000 USD for up to two months of Think Ink services beginning on February 27, 2023.

The Issuer's aforementioned News Releases can be viewed under the Issuer's profile on SEDAR (www.sedar.com). The Issuer's aforementioned News Release can also be viewed on the Issuer's disclosure page on the Canadian Securities Exchange's website.

- 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

None to report during the month of January 2023.

- 4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

None to report during the month of January 2023.

- 5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements, etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

During the month of January 2023, the Issuer entered into a renewal agreement (the "**Renewal Agreement**") with MIC Market Information & Content Publishing GmbH ("**MIC**"). MIC will provide further marketing services until March 15, 2023.

The Renewal Agreement entered into with MIC was negotiated by way of arm's length negotiations and MIC is not considered to be a Related Person to the Issuer.

In addition, the Issuer entered into an agreement (the "**Agreement**") with Think Ink Marketing Data & Email Services, Inc. ("**Think Ink**") to provide digital marketing services in an effort to increase awareness of the Issuer and its products, services and securities. The Agreement is for a period of two months commencing February 27, 2023.

The Agreement entered into with Think Ink was negotiated by way of arm's length negotiations and Think Ink is not considered to be a Related Person to the Issuer.

See Item #2 for further details.

- 6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

None to report during the month of January 2023.

- 7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of January 2023.

- 8. Describe the acquisition of new customers or loss of customers.**

None to report during the month of January 2023.

- 9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.**

None to report during the month of January 2023.

- 10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**

None to report during the month of January 2023.

- 11. Report on any labour disputes and resolutions of those disputes if applicable.**

None to report during the month of January 2023.

- 12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

None to report during the month of January 2023.

- 13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

None to report during the month of January 2023.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	60,000	Common Shares issued in connection with exercise of warrants at \$0.20	\$12,000.00; General Working Capital
Common Shares	37,500	Common Shares issued in connection with exercise of warrants at \$0.15	\$5,625.00; General Working Capital

(1) Aggregate proceeds and intended allocation of proceeds

15. Provide details of any loans to or by Related Persons.

None to report during the month of January 2023.

16. Provide details of any changes in directors, officers, or committee members.

None to report during the month of January 2023.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Form 2A - Listing Statement dated August 31 2021 (the "**Listing Statement**"), under the heading "Item 17. Risk Factors" and the Issuer's Management Discussion and Analysis dated December 29, 2022 (the "**MD&A**"), under the heading "Risk Factors". The Listing Statement was posted on the CSE website on August 31, 2021. In addition, the Listing Statement and the MD&A can be viewed under the Issuer's profile on SEDAR (www.sedar.com).

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Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 1, 2023

Tasheel Jeerh
Name of Director or Senior Officer

/s/ Tasheel Jeerh
Signature

Chief Financial Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer Reflex Advanced Materials Corp.	For Month End January 2023	Date of Report YYYY / MM / DD 2023 / 02 / 01
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Contact Name <u>Tasheel Jeerh</u>	Contact Position Chief Financial Officer	Contact Telephone No. 403-998-7663
Contact Email Address tasheel@reflexmaterials.com	Web Site Address N/A	