

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: **31,197,766 (as at November 30, 2022)**

Date: **December 2, 2022**

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 November 2022, the Issuer actively continued general and corporate operations.

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

During the month of November 2022, management continued to support and control the Issuer's business activities and develop the Issuer's business.

On November 1, 2022, the Issuer announced by the way of news release the appointment of Tasheel Jeerh as Chief Financial Officer and Corporate Secretary of the Issuer.

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 the public and private sectors, over a broad range of industries, including energy, mining, exploration and technology. Prior to joining the Issuer, 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.

Mr. Jeerh has replaced Reena Sall as CFO and Corporate Secretary of the Issuer. The Issuer thanks Ms. Sall for her contributions to the Issuer and wishes her the best in her future endeavours.

On November 21, 2022, the Issuer announced by the way of news release is pleased to announce a non-brokered private placement for gross proceeds of up to C\$4,250,000, the implementation of an equity incentive plan of the Issuer and the grant of stock options ("Options") and restricted share units ("RSUs") under the equity incentive plan.

Financing

The Issuer announces that it intends to complete a non-brokered private placement consisting of: (i) units of the Issuer at a price of \$0.40 per unit (the "\$0.40 Unit") for aggregate gross proceeds of up to C\$4,000,000, with each \$0.40 Unit comprised of one (1) non-flow-through common share of the Issuer (each, a "Share") and one (1) non-flow-through common share purchase warrant of the Issuer (each, a "Warrant") entitling the holder to acquire one (1) Share (each, a "Warrant Share") at a price of C\$0.55 per Warrant Share for a period of twenty-four (24) months (the "Non-Flow Through Offering"); and (ii) units of the Issuer at a price of \$0.55 per unit (the "0.55 Unit") for aggregate gross proceeds of up to C\$250,000 with each \$0.55 Unit comprised of one (1) flow-through common share (each, a "FT Share") and one (1) non-flow-through Warrant entitling the holder to acquire one (1) Warrant Share at a price of C\$0.65 per Warrant Share for a period of twenty-four (24) months (the "FT Offering" and, together with the Non-Flow Through Offering, the "Offering"). FT Shares issued under the FT Offering are intended to qualify as "flow through shares" within the meaning of the Income Tax Act (Canada) (the "Tax Act").

The gross proceeds from the sale of the FT Shares will be used to incur "Canadian exploration expenses" that are intended to qualify as "flow-through mining expenditures" as those terms are defined in the Tax Act, which the Issuer intends to renounce to the initial purchasers of the FT Shares. The Issuer intends to use the net proceeds raised from the Non-Flow Through Offering to undertake advanced exploration and development activities on the Ruby Graphite Property, to finance the Issuer's payment obligations to Broadstone Resources Inc. under the option agreement in respect of the Ruby Graphite Property and general working capital, including repayment of the Issuer's current short term financial obligations. All securities issued in the Offering will be subject to a statutory four month hold period. Closing of the Offering is subject to receipt of all regulatory approvals, including approval of the Canadian Securities Exchange. The Offering is expected to close on or about December 15, 2022 (the "Closing Date").

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Equity Compensation Plan and Award Grants

The Issuer also announces that the board of directors of the Issuer (the "Board") has approved the adoption of an equity incentive plan (the "Plan") and reserved common shares of the Issuer ("Common Shares") for issuance under the Plan, subject to approval of the Plan by the Canadian Securities Exchange (the "CSE") and the shareholders of the Issuer. The Plan allows the Issuer to issue Options, RSUs, performance share units and deferred share units (collectively, "Awards") to qualified directors, officers, employees and other service providers of the Issuer to attract, retain and motivate such persons and to align the interests of such persons with the interests of shareholders and the long-term goals and success of the Issuer. The maximum number of Common Shares available for issuance under the Plan shall not exceed twenty (20) percent of the Issuer's issued and outstanding Common Shares from time to time. As of the date hereof, based on 31,164,766 Common Shares being issued and outstanding, 6,232,953 Common Shares are available for issuance under the Plan upon the proper vesting and exercise or settlement (as applicable) of Awards in accordance with the terms of the Plan. Additional details regarding the Plan will be contained in the management information circular to be mailed to the Issuer's shareholders in connection with the Issuer's next annual general meeting of shareholders.

The Board also approved the grant of 950,000 Options, with an exercise price of \$0.43, and 2,800,000 RSUs to certain directors, officers and service providers of the Issuer. The grant of these Awards is subject to approval by the CSE and the shareholders of the Issuer. Assuming that the Plan and the grant of these Awards are approved by the CSE and the shareholders of the Issuer, all of the Options and 300,000 of the RSUs will vest in four equal instalments over a two-year period, with one quarter of these Options and RSUs vesting on each of the six, twelve, eighteen and twenty-four month anniversary of the date of grant. The remainder of the RSUs shall vest immediately following approval of the Plan and the grant of such RSUs by the CSE and the shareholders of the Issuer. Each vested RSU and each vested Option (upon payment of the exercise price) entitles the holder to receive one Common Share of the Issuer. The Options expire on November 20, 2027.

The Board intends to submit the Plan and the Award grants described above to the shareholders of the Issuer for approval at the next annual general meeting of the shareholders of the Issuer. In the event that the Plan, or the Award grants under the Plan, are not approved by the CSE or the shareholders of the Issuer, such Awards shall not vest and shall be cancelled. In the event that the Plan is not approved by the CSE or the shareholders of the Issuer, the Plan shall be of no further force or effect and the Issuer shall not be entitled to grant Awards thereunder.

On November 22, 2022, the Issuer announced by the way of news release that it has successfully upgraded from the OTC Pink Market to the OTCQB Venture Market. The upgrade has been approved by OTC Markets Group and the Issuer commenced trading on the OTCQB on November 21, 2022.

The Issuer's common shares started trading on the OTCQB under the symbol "RFLXF" as of the opening of the market on November 21, 2022. The Issuer's common shares will continue to trade on the Canadian Securities Exchange under the symbol "RFLX" and the Frankfurt Stock Exchange under the symbol "HF2".

The OTCQB, operated by OTC Markets Group, Inc., is a market designed for developing and entrepreneurial companies in the United States and abroad. To be eligible for trading on the OTCQB, companies must be current in their financial reporting with the Securities and Exchange Commission, pass a minimum bid price test, maintain audited financials through a PCAOB registered firm, and undergo company verification and management certification on an annual basis.

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

- 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 November 2022.

- 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 November 2022.

- 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.**

None to report during the month of November 2022.

- 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 November 2022.

- 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 November 2022.

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

None to report during the month of November 2022.

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 November 2022.

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 November 2022.

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

None to report during the month of November 2022.

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 November 2022.

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 November 2022.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Stock Options	950,000	Stock option issued at an exercise price of \$0.43 until November 20, 2027 pursuant to the Issuer's equity incentive plan	N/A; issuance of stock options
Restricted Share Rights	2,800,000	Restricted Share Rights issued in connection with the Issuer's equity incentive plan	N/A; issuance of restricted share units

(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 November 2022.

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

During the month of November 2022, the Issuer appointed Tasheel Jeerh as Chief Financial Officer and Corporate Secretary of the Issuer replacing replaced Reena Sall.

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 September 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 December 2, 2022

Tasheel Jeerh
Name of Director or Senior Officer

/s/ Tasheel Jeerh
Signature

Chief Financial Officer
Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
Name of Issuer		YYYY / MM / DD
Reflex Advanced Materials Corp.	November 2022	2022 / 12 / 02
Issuer Address	Issuer Fax No.	Issuer Telephone No.
905 W. Pender St. Vancouver, BC, V6C 1L6	N/A	416-768-6101
Contact Name	Contact Position	Contact Telephone No.
<u>Tasheel Jeerh</u>	Chief Financial Officer	403-998-7663
Contact Email Address	Web Site Address	
tasheel@reflexmaterials.com	N/A	