



**Management's Discussion and Analysis
For the Three and Six Months Ended July 31, 2023**

Reflex Advanced Materials Corp.

Management's Discussion and Analysis

For the Three and Six Months Ended July 31, 2023

In Canadian Dollars, unless noted

For the Three and Six Months Ended July 31, 2023, Prepared as of September 28, 2023

The following management's discussion and analysis ("MD&A") has been prepared by management. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited financial statements for the three and six months ended July 31, 2023 and 2022 of Reflex Advanced Materials (formerly known as Freedom Battery Metals Inc.) ("Reflex" or the "Company") and notes thereto. The information provided herein supplements but does not form part of the audited financial statements. This discussion covers the three and six months ended July 31, 2023, and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars.

Additional information on the Company can be found on SEDAR at www.sedar.com.

The Company's financial statements for the three and six months ended July 31, 2023 and 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A is intended to help the reader understand the Company, its operations, financial performance, current and future business environment and opportunities and risks facing the Company. Certain statements in this report incorporate forward-looking information and readers are advised to review the cautionary.

Description of Business and Overview

Freedom Battery Metals Inc. was incorporated under the *BC Business Corporations Act* on June 10, 2021. The principal business of the Company is the acquisition, exploration and evaluation of resource properties.

The Company has not commenced commercial operations. At present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete its development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

General Development of the Business

On February 8, 2023, the Company closed its previously announced non-brokered private placement (the "Private Placement") for aggregate gross proceeds of approximately C\$4,250,000. Pursuant to the Private Placement, the Company issued 10,000,000 (non-flow through) units (each, a "Unit") at a price of C\$0.40 per Unit. Each Unit consists of one (1) common share (each, a "Share") and one (1) common share purchase warrant (each, a "Warrant"). Each Warrant is exercisable into one (1) Share at an exercise price of C\$0.55 until February 8, 2025. The Company also issued 454,545 flow-through units (each, a "Flow-Through Unit") pursuant to the Private Placement at a price of C\$0.55 per Flow-Through Unit. Each Flow-Through Unit consists of one (1) Share (each, a "FT Share") and one (1) common share purchase warrant (each, a "FT Warrant"). Each FT Warrant is exercisable into one (1) Share at an exercise price of C\$0.65 until February 8, 2025. In connection with closing of the Private Placement, the Company paid finder's fees in the aggregate of \$264,745 in cash and issued 540,550 finder's warrants (each, a "Finder's Warrant"). Each Finder's Warrant is exercisable into one (1) Share at an exercise price of C\$0.65 until February 8, 2025. As at January 31, 2023, the Company had received \$340,000 in share subscriptions in relation to the Private Placement.

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On February 16, 2023, the Company announced that an aggregate of 175,000 RSUs have been awarded to a consultants of the Company's restricted share unit plan. The RSUs shall vest immediately following approval of the Plan and the grant of such RSUs in accordance with the policies of the Canadian Securities Exchange ("CSE"). Each vested RSU entitles the holder to receive one common share of the Company.

On March 30, 2023, the Company agreed to enter into a subscription agreement and agreed to make a \$200,000 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.

On June 15, 2023, the Company announced the proposed repricing of 10,000,000 common share purchase warrants (the "Warrants") issued on February 8, 2023, subject to compliance with the policies of the Canadian Securities Exchange. The Company will seek consent from the holders of the Warrants to reduce the exercise price of the Warrants from \$0.55 per share to \$0.40 per share (as amended, the "Amended Warrants"), provided that pursuant to the policies of the CSE, 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 will remain the same. The repricing was completed on June 26, 2023, with 9,978,050 warrants repriced to \$0.40, and 562,500 warrants retaining the \$0.55 exercise price.

On June 15, 2023, the Company announced an aggregate of 50,000 stock options and 450,000 restricted share units of the Company were granted to consultants of the Company. Each stock option is exercisable into one common share at an exercise price of \$0.38 and will expire, if unexercised, on June 13th, 2025. Each restricted share unit entitles the holder to receive one common share of the Company upon settlement of the restricted share unit. The restricted share units and the stock options shall vest immediately but shall be subject to a four month and one day hold period in accordance with the policies of the Canadian Securities Exchange.

On August 21, 2023 the Company announced its intention to complete a non-brokered private placement financing of up to 4,000,000 units of the Company at a price of \$0.25 per unit for aggregate gross proceeds of up to \$1,000,000. Each Unit shall consist of one (1) common share in the capital of the Company ("Share") and one-half (1/2) of one (1) Share purchase warrant ("Warrant"), whereby each Warrant shall entitle the holder thereof to purchase an additional Share at an exercise price of \$0.35 for a period of 24 months from the date of issuance. The terms of the non-brokered private placement were updated on September 22, 2023 to increase the number of units to 5,000,000 at a price of \$0.20 per units for aggregate gross proceeds of up to \$1,000,000. No change was made to the composition of each unit, or the exercise price of the underlying warrants. The Company anticipates closing of the placement by October 2023.

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Exploration and Evaluation Assets and Expenses

Staking costs, property option payments and other costs associated with acquiring exploration and evaluation assets are capitalized and classified as exploration and evaluation assets. Other expenditures (i.e., geological and geographical surveys, analysis, mapping, etc.) are expensed as they are incurred.

The following table summarizes the Company's exploration and evaluation assets by property at July 31, 2023 and January 31, 2023:

	Zig-Zag Lithium	Ruby Graphite	Total
	\$	\$	\$
Balance, June 10, 2021	69,000	-	69,000
Option agreement – cash	60,000	294,628	354,628
Option agreement – share issuance	10,750	1,124,750	1,135,500
Balance, January 31, 2022	139,750	1,419,378	1,559,128
Balance, January 31, 2022	139,750	1,419,378	1,559,128
Option agreement – cash	-	135,542	135,542
Option agreement – share issuance	-	50,000	50,000
Balance, July 31, 2023	139,750	1,604,920	1,744,670

The following table summarizes the Company's exploration and evaluation expenses by property and type of expense, for the six months ended July 31, 2023:

	Zig-Zag Lithium	Ruby Graphite	Total
	\$	\$	\$
Geophysics and geology	-	424,815	424,815
Drilling	-	477,863	477,863
Metallurgical	-	268,371	268,371
Project management and equipment	-	322,431	322,431
Balance, July 31, 2023	-	1,493,480	1,493,480

a) Zig-Zag Lithium Property, Ontario, Canada

On September 1, 2021, the Company entered into an option agreement with Alex Pleson (a related party), ("Optionor") to acquire a 100% interest in the Zig-Zag Lithium Property ("Zig-Zag") by paying consideration of \$250,000 in cash, agreeing to incur at least \$310,000 in expenditures on the Zig-Zag Property, and issue 500,000 Shares to the Optionor. The Property Agreement was negotiated on an arm's length basis, as the Optionor was not a director when the Property Agreement was entered into on September 1, 2021. The Optionor is now a director of the Company, having been appointed to the Board on September 21, 2021.

Pursuant to the Zig-Zag option agreement, the Company has the option to acquire a 100% interest in the Zig-Zag Lithium Property, in consideration for completing a series of cash payments, common share issuances and exploration expenditures commitments, in accordance with the following schedule:

Milestones	Cash Payments	Common Shares Issuances	Annual Exploration Expenditures	Met?
Within five (5) days following the "Effective Date" (September 1, 2021)	\$65,000	200,000 common shares	-	Yes
Within five (5) days following receipt of the final technical report, prepared in accordance with the appropriate National Instrument standards (NI 43-101F1)	\$60,000	-	-	Yes

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On or before the first anniversary of the date upon which the Company's shares are listed for trading on any stock exchange in Canada.	\$50,000	100,000 common shares	\$110,000	No
On or before the second anniversary of the date upon which the Company's shares are listed for trading on any stock exchange in Canada.	\$75,000	200,000 common shares	\$200,000	No
Total	\$250,000	500,000 common shares	\$310,000	

b) Ruby Graphite Property, Montana, USA

On October 7, 2022, pursuant to a securities exchange agreement (the "Agreement"), among the Company, Broadstone Resources Inc. ("Broadstone") and a subsidiary of Broadstone ("Subco"), The Company acquired all the issued and outstanding shares of Subco in consideration for the issuance of 2,750,000 common shares of the Company (the "Consideration Shares") to Broadstone and cash consideration of \$294,628 (the "Acquisition").

The Acquisition is considered to be outside the scope of IFRS 3 Business Combinations since Subco does not meet the definition of a business for accounting purposes, as such the Acquisition was accounted for as an asset acquisition. The Acquisition of Subco is accounted for considering IFRS 2 Share Based Payment, whereby the Company is deemed to have issued shares in exchange for the net assets of Subco. As a result, the Acquisition has been measured at the market value of the Company's shares issued, being the more reliable measure of fair value. The total share and cash purchase consideration of \$1,419,378 were allocated to exploration and evaluation assets.

Subco holds an option to acquire a 100% interest in the Ruby Graphite project (the "Ruby Option"), a project area covering approximately 2,000 acres and 96 federal lode mining claims located in Beaverhead County, Montana, U.S.A. Pursuant to the Ruby Option, the Company has the option to acquire a 100% interest in the Ruby Graphite Property, in consideration for completing a series of cash payments, common share issuances and exploration expenditures commitments, in accordance with the following schedule:

Milestones	Cash Payments	Common Shares Issuances	Annual Exploration Expenditures	Met?
April 7, 2023	\$100,000	100,000 common shares	\$125,000	Yes
April 7, 2024	\$100,000	-	\$200,000	No
April 7, 2025	\$200,000	-	\$250,000	No
April 7, 2026	\$300,000	-	\$250,000	No
April 7, 2027	\$300,000	-	\$250,000	No
April 7, 2028	-	-	\$250,000	No
Identification by a QP of a mineral resource of 500,000 tonnes of graphite on the Property (proven, indicated or inferred)	-	300,000 common shares	-	No
Receipt of a favorable economic valuation (positive PFS)	-	300,000 common shares	-	No
Receipt of a bulk sampling permit from BLM that is supported by the Montana Department of Environment Quality	-	300,000 common shares	-	No
Commencement of Commercial Production	\$3,000,000	-	-	No
Total	\$4,000,000	1,000,000 common shares	\$1,325,000	

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Trends

There are significant uncertainties regarding the prices of precious and base metals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the prices of gold, silver and other minerals have fluctuated widely in recent years and wide fluctuations may continue. Management is not aware of any trends, commitments, events or uncertainties that could reasonably be expected to have a material adverse effect on the Company's business, financial condition or results of operations.

Financial Results of Operations

a) Quarterly Financial Information

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:

	Quarter Ended July 31, 2023	Quarter Ended April 30, 2023	Quarter Ended January 31, 2023	Quarter Ended October 31, 2022	Quarter Ended July 31, 2022	Quarter Ended April 30, 2022	Quarter Ended January 31, 2022	Quarter Ended October 31, 2021
Cash	\$531,251	\$2,244,228	\$435,171	\$880,789	\$460,828	\$591,510	\$503,736	\$162,649
Total assets	\$2,629,881	\$4,861,748	\$2,296,575	\$2,342,151	\$612,572	\$675,115	\$577,234	\$232,149
Shares outstanding	49,675,050	42,369,811	31,295,266	31,166,766	15,700,100	15,700,100	15,700,100	11,700,100
Net loss	\$2,916,794	\$1,647,258	\$1,639,461	\$334,402	\$128,692	\$117,117	\$18,538	\$6,863
Loss per share (basic and diluted)	\$0.06	\$0.04	\$0.05	\$0.02	\$0.01	\$0.01	\$0.00	\$0.00

The decrease in cash for the three-month period ended July 31, 2023 was mainly due to the continued exploration activities at the Ruby Graphite project, the commencement of its exploration activities at the Zigzag Lithium property, as well as advertising and marketing expenses incurred during the quarter. These activities were partially offset by a variety of warrant exercises which occurred throughout the quarter.

The increase in cash for the three-month period ended April 30, 2023 was mainly due to the Company completing a private placement for \$4,250,000 in gross proceeds, which was partially offset by, the purchase of common shares in BGS, incurring advertising and marketing expenses as well as exploration and evaluation expenses. In addition, there was a prepayment of advertising and marketing expenses, as well as the prepayment of both marketing expenses, as well as exploration and evaluation assets.

The decrease in cash for the three-month period ended January 31, 2023 was mainly due to the Company incurring advertising and marketing expenses as well as exploration and evaluation expenses. In addition, there was a prepayment of advertising and marketing expenses, as well as the prepayment of both marketing expenses, as well as exploration and evaluation assets.

The increase in cash for the three-month period ended October 31, 2022 was mainly due to private placement completed in August, offset by the acquisition of Subco. The net loss for the quarter ended October 31, 2022, was mainly a result of transfer agent and filing fees of \$51,782 (quarter ended October 31, 2021 - \$nil); legal fees of \$56,021 (quarter ended October 31, 2021 - \$3,619) related to professional services and financing; consulting fees of \$78,670 (quarter ended October 31, 2021 - \$nil); audit fees of \$12,455 (quarter ended October 31, 2021 - \$nil) and management fees of \$67,000 (quarter ended October 31, 2021 - \$3,000) for senior management for time spent on the activities of the Company during the period.

The decrease in cash for the three-month period ended July 31, 2022 was a mainly due to the filing and listing fees to the Canadian Securities Exchange. The net loss for the quarter ended July 31, 2022, was mainly a result of transfer agent and filing fees of \$31,830 (51-day period ended July 31, 2021 - \$nil); legal fees of \$35,298 (51-day period ended July 31, 2021 - \$3,272) related to professional services and financing; consulting fees of \$34,345 (51-day period ended

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July 31, 2021 - \$nil); audit fees of \$12,455 (51-day period ended July 31, 2021 - \$nil) and management fees of \$12,000 (51-day period ended July 31, 2021 - \$1,000) for senior management for time spent on the activities of the Company during the period.

The increase in cash for the quarter ended April 30, 2022 was a result of completing a non-brokered private placement financing of special warrants at \$0.10 per special warrant. Each special warrant comprises of one common share (an "Underlying Share") and one share purchase warrant (a "Warrant"), each Warrant exercisable into one Underlying Share (a "Warrant Share" and together with the Special Warrants, the Units and the Underlying Shares, the "Securities") at an exercise price of \$0.20 for two (2) years from the date the Company's shares commence trading on a Canadian securities exchange. The Company received \$192,167 in subscription funds related to this private placement prior to January 31, 2022 and \$102,400 subsequent to January 31, 2022. The net loss for the three-month period ended April 30, 2022, was mainly a result of exploration expenditures on the Zig-Zag property of \$91,341; legal fees of \$9,194 related to professional services and financing; consulting fees of \$4,345 and management fees of \$12,000 accrued for senior management for time spent on the activities of the Company during the period.

The Increase in cash for the 235-day period ended January 31, 2022 was a result of completing non-brokered private placement financings raising aggregate gross proceeds of \$7,501 by the issuance of 1,500,100 common shares at \$0.005 per share in connection with the founders and incorporation of the Company; raising aggregate gross proceeds of \$200,000 by the issuance of 10,000,000 common shares at \$0.02 per share; raising aggregate gross proceeds of \$200,000 by the issuance of 4,000,000 common shares at \$0.05 per share. The Company has issued 200,000 common shares at \$0.02 per share in connection with the Zig-Zag property option agreement. The net loss for the 235-day period ended January 31, 2022 was mainly a result of legal fees of \$7,393 related to the incorporation of the Company and consulting fees of \$8,790 and management fees of \$13,000 accrued for senior management for time spent on the activities of the Company during the period.

The quarter-to-quarter comparisons in the financial results are not necessarily meaningful and should not be relied upon as an indication of future performance. The quarterly information reflects all adjustments of a normal recurring nature, which are, in the opinion of management, necessary to present a fair statement of results of operations for the periods presented.

b) Results of Operations

For the Periods Ended July 31,	Three Months Ended		Six Months Ended	
	2023	2022	2023	2022
			\$	\$
EXPENSES				
Advertising and marketing	1,438,166	-	2,042,834	-
Consulting fees	92,857	42,000	216,007	58,345
Director fees	9,000	-	18,000	-
Exploration and evaluation costs	948,404	-	1,493,480	-
Filing fees	11,444	31,980	23,325	31,980
Office and miscellaneous	25,579	2,765	52,086	3,002
Professional fees	110,419	52,098	179,643	61,292
Share-based compensation	277,444	-	535,196	-
Foreign exchange losses	3,481	-	3,481	-
NET AND COMPREHENSIVE LOSS	(2,916,794)	(128,843)	(4,564,052)	(154,619)

Three Months Ended July 31, 2023 and 2022

The Company incurred a net loss of \$2,916,794 for the three months ended July 31, 2023 compared to a net of loss of \$128,843 for the comparable period in 2022. The loss in 2023 can be attributed mainly to costs incurred for the advertising and marketing program, exploration and evaluation expenses related to the drilling program at the Ruby Graphite Property, share-based compensation, consulting expenses, professional fees, and and filing fees. The Company was not a publicly traded entity for the three months ended July 31, 2022, nor did it have significant

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operations. Upon beginning public trading, operations increased resulting in additional expenditures during the quarter ended July 31, 2023 when compared to the same period prior.

Six Months Ended July 31, 2023 and 2022

The Company incurred a net loss of \$4,564,052 for the six months ended July 31, 2023, compared to a net loss of \$154,619 for the comparable period in 2022. The loss in 2023 is mainly attributable to costs incurred for the advertising and marketing program, exploration and evaluation expenses related to the drilling program at the Ruby Graphite Property, share-based compensation, consulting expenses, professional fees, and and filing fees. The Company was not a publicly traded entity for the three months ended July 31, 2022, nor did it have significant operations. Upon beginning public trading, operations increased resulting in additional expenditures during the six months ended July 31, 2023 when compared to the same period prior.

Liquidity and Capital Resources

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

At July 31, 2023, the Company had working capital⁽¹⁾ of \$618,029 (January 31, 2023 - \$593,537) which included cash of \$531,251 (January 31, 2023 - \$435,171) available to meet short-term business requirements and liabilities of \$67,182 (January 31, 2023 - \$143,910). The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has no long-term debt.

(1) Non-GAAP Financial Measure:

The Company uses "working capital" to assess liquidity and general financial strength and is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is referred to as a "Non-GAAP Financial Measure." It is unlikely for Non-GAAP Financial Measures to be comparable to similar measures presented by other companies. Working capital is calculated as current assets (January 31, 2023 - \$2,075,335; July 31, 2022 - \$483,572; January 31, 2022 - \$508,234), less current liabilities (January 31, 2023 - \$113,452; July 31, 2022 - \$186,162; January 31, 2022 - \$5,240).

At present, the Company has no current operating income. Without additional future financing, the Company may not be able to fund its ongoing operations and complete future development activities including Phase I of the exploration program. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms.

Outstanding Share Data

As at July 31, 2023 the Company had 49,675,050 issued and outstanding common shares, 1,100,000 options, 675,000 RSUs and 17,541,022 share purchase warrants outstanding.

As at the date of this report, the Company had 50,113,550 issued and outstanding common shares, 1,100,000 options, 675,000 RSUs and 17,202,522 share purchase warrants outstanding.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Proposed Transactions

There are no proposed transactions as of the date of this MD&A, other than what has been disclosed.

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Subsequent Events

In August 2023, the Company paid \$50,000 and issued 100,000 common shares to Alex Pleson pursuant to the Zig-Zag Lithium Property option agreement.

Subsequent to July 31, 2023, the Company has had 338,500 warrants exercised for proceeds of \$92,700.

Related Party Transactions

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Board of Directors and corporate officers.

The aggregate value of transactions relating to key management personnel during the three months ended July 31, 2023 and 2022 were as follows:

Three Months Ended	July 31, 2023	July 31, 2022
	\$	\$
Management fees (to company owned by CEO)	75,000	-
Management fees (to company owned by CFO)	45,000	-
Management fees (to company owned by former CEO)	-	12,000
Management fees (to company owned by former CFO)	-	12,000
Director fees	18,000	-
Share-based compensation (to directors and officers)	363,667	-
Total	501,667	24,000

As at July 31, 2023, \$nil (January 31, 2023 - \$35,680) was owing to key management personnel for fees and expenses incurred on behalf of the Company with these amounts all included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

Accounting Policies and Estimates

The Company's significant accounting policies are disclosed in Note 4 of the Company's audited financial statements for the year ended January 31, 2023 and Note 11 of the interim financial statements for the three and six months ended July 31, 2023.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

In preparing this MD&A, management has made significant assumptions regarding the circumstances and timing of the transactions contemplated therein, which could result in a material adjustment to the carrying amount of certain assets and liabilities if changes to the assumptions are made.

Financial Instruments

The Company's financial assets and financial liabilities are classified and measured as follows:

Financial instrument	Category
Cash	Fair value through profit or loss
Investments	Fair value through profit or loss
Accounts payable and accrued liabilities	Amortized cost

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The carrying values of financial assets and liabilities approximate their fair values due to the short-term maturity of these financial instruments.

Risk Factors

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

Credit risk is the risk that a counter party will be unable to pay any amounts owed to the Company. Management's assessment of the Company's exposure to credit risk on its \$531,251 in cash (January 31, 2023 - \$435,171) at July 31, 2023 is low as the Company's cash is held with major Canadian financial institutions.

(b) Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at July 31, 2023 the Company's working capital surplus is \$618,029 (January 31, 2023 - \$593,537), and it does not have any long-term monetary liabilities. The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

(d) Currency risk

The operating results and financial position of the Company are reported in Canadian dollars. As the Company is exploring opportunities in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to minimal currency risk and is nominal to the financial statements.

The Company has not entered into any agreements or purchased any foreign currency hedging instruments to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions is not significant, and therefore, does not hedge its foreign exchange risk.

Additional Risks Related to the Company's Business

Much of the information included in this MD&A includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

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Risks Related to the Company's Business

The Company is a mining exploration stage company. The ability of the Company to acquire additional strategic mining assets is dependent upon (but not limited to) market conditions, the ability of the Company's management team to obtain necessary financing to successfully complete an attractive acquisition on acceptable terms and funding necessary to execute development programs.

In conducting its business, the Company is subject to a number of other risks and uncertainties that could have a material adverse effect on the Company's business prospects or financial condition that could result in a delay or indefinite postponement in the development of the Company's future mineral interests.

Risks associated with exploration stage companies

Exploring for mineral resources involves a variety of operational, financial, and regulatory risks that are typical in the natural resource industry. The Company has not commenced commercial operations and has no proven history of performance, earnings, or success. There is no guarantee that the Company will ever be able to achieve profitable results or successfully execute its business plan. The Company's Common Shares must be considered speculative primarily due to the nature of the Company's business. The Company has no revenue or income from operations. The Company has limited capital resources and will rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions, and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. There can be no assurance that financing, whether equity or debt, will be available to the Company in the amount required by the Company at any particular time or for any period, and that such financing can be obtained on terms satisfactory to the Company.

Licenses and permits

The Company will require licenses and permits from various governmental authorities regarding any mineral interests acquired. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, and mining operations for its mineral interests. Failure to obtain and maintain such licenses and permits may adversely affect the Company's business as the Company would be unable to legally conduct its intended exploration and development work which may result in its losing its interest in the subject property.

Operating hazards and risks

Fires, power outages, labour disputes, flooding explosions, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, equipment, or labour are some of the risks involved in exploration programs. Unknowns with respect to geological structures and other conditions are involved. Existing and future environmental laws may cause additional expense and delays in the activities of the Company, and may render the Company's properties uneconomic. The Company has no liability insurance and the Company may become subject to liability for pollution, cave-ins, or hazards against which it cannot insure, or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect of the Company's financial position.

Competition

The mining industry is intensely competitive and the Company must compete in all aspects of its operations with a substantial number of other corporations which have greater technical and financial resources. The Company may be unable to acquire attractive mining properties on terms it considers acceptable.

Profitability of operations

The Company does not have profitable operations at this time and it should be anticipated that it will operate at a loss until such time as production is achieved from any acquired mining assets, if production is in fact ever achieved. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

Reflex Advanced Materials Corp.

Management's Discussion and Analysis

For the Three and Six Months Ended July 31, 2023

In Canadian Dollars, unless noted

Foreign currency risk

The Company's has acquired exploration and evaluation assets in Montana, United States of America. As a result, future changes in exchange rates could materially affect the viability of exploration and development activities.

Market risks

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. Mineral prices have fluctuated widely in recent years. The marketability and price of minerals which may be produced or acquired by the Company will be affected by numerous factors beyond the control of the Company. These factors include delivery uncertainties related to the proximity of its reserves to processing facilities, and extensive government regulation relating to price, taxes, royalties, allowable production land tenure, the import and export of minerals, and many other aspects of the mining business. Declines in mineral prices may have a negative effect of the Company.

Future financings

As the Company continues to acquire mining assets and starts to develop them, the Company may require additional funds to execute exploration and development programs and additional funds if the Company wishes to pursue commercial production. The Company's available sources of funds are: sale of equity capital. There is no assurance such sources will continue to be available on favorable terms or at all. If available, future equity financings may result in dilution to current shareholders.

Going concern

The Company's condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its on-going commitments, further its mineral exploration program, and to commence profitable operations in the future.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavors, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its directors' and officers' other business interests.

The Company has no operating history

The Company has no operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of losses

The Company has incurred losses from incorporation to July 31, 2023. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future.

Dependence on suppliers and skilled labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

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Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Liquidity

The Company cannot predict at what prices the Company's securities will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for the Company's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant resources.

Privacy

There can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients whether or not such a breach of privacy were to have occurred as a result of the Company's employees or arm's length third parties. If a client's privacy is violated, or if the Company's found to have violated any law or regulation, it could be liable for damages or for criminal fines and/or penalties.

Board Approval

The board of directors of the Company have approved this MD&A.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this MD&A are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this MD&A. These assumptions, which include management's current expectations, estimates and assumptions about the global economic environment and our ability to manage our operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) the uncertainty of government regulation and politics (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" above.