

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Reflex Advanced Materials Corp. (the “Company”)  
Suite 915 - 700 West Pender Street  
Vancouver, BC V6C 1G8  
Canada

**Item 2            Date of Material Change**

October 24, 2023

**Item 3            News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Globe Newswire on October 24, 2023, and a copy was subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced the completion of its 2023 Phase One drill program (the “Program”) at its Ruby Graphite Project (the “Project” or “Property”) near Dillon, Montana. The Company’s geological team is now working on data compilation and assay results are expected in Q1 2024.

**Item 5            Full Description of Material Change**

**Item 5.1          Full Description of Material Change**

The Company announced the completion of its Program at its Project, which is road accessible and situated 22km southeast of Dillon, Montana. Originally planned for only 16 holes, the Program’s efficiencies allowed the Company to complete 22 holes, all reaching an average depth of 150 meters. The Company’s geological team is now working on data compilation and assay results are expected in Q1 2024.

**Drill Program Highlights:**

- A total of 22 diamond drill holes were completed, totaling 3,500m for the inaugural drill program on the Property;
- Average drilling depth of only 150m, due to indicated near surface mineralization of graphite (Cg) across the Property;
- First pass drilling tested multiple conductivity anomalies as well as north and northwest striking structures, with plans to follow up on the areas that return the best Cg grades; and
- The entire length of drill core has been sampled and is being analyzed by ALS Laboratory with expected results in Q1 2024. Multi-element analysis as part of the assaying protocol has also been initiated to test the theory of the Project being a multi-mineral asset.

The Program was designed to test geophysical anomalies identified during the Company’s TDEM Helicopter Survey that was conducted earlier in the exploration season of 2023 (see June 20, 2023, news release). All holes utilized oriented core allowing the team to better understand the structural trends for targeting in future drill programs. Due to the late season Program, the Company expects assay results will be returned in mid Q4 2023.

The technical information contained in the news release had been reviewed and approved by Greg Bell, P.Eng., General Manager of the Project, who is not independent of the Company and is a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**Item 7 Omitted Information**

No information has been omitted.

**Item 8 Executive Officer**

For further information, please contact Paul Gorman, Chief Executive Officer of the Company, at 778-837-7191 or [info@reflexmaterials.com](mailto:info@reflexmaterials.com).

**Item 9 Date of Report**

October 27, 2023

**Forward-Looking Statements**

This material change report contains certain forward-looking statements within the meaning of applicable securities laws. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements are intended to identify forward-looking statements and are based on the Company’s current beliefs or assumptions as to the outcome and timing of such future events. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, such as statements regarding: future exploration work that the Company intends to complete on the Project and the timing and results thereof, including the Project; and the Company’s belief that the past production at the Project is indicative of graphite mineralization at the Project.

These forward-looking statements reflect the expectations or beliefs of management of the Company based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning: that past production at the Project is indicative of graphite mineralization at the Project; and the nature, timing and results of future exploration work by the Company on the Project, including the Program.

Although forward-looking statements are based on the reasonable assumptions of the Company’s management, there can be no assurance that any forward-looking statement will prove to be accurate. By their nature, such forward-looking statements are subject to a number of risks and uncertainties which could cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters or delays as plans continue to be redefined, that the Company may not receive the necessary permits or approvals to conduct the desired exploration work (on the timeline or terms expected by the Company, or at all), that mineral exploration is inherently uncertain and that the results of mineral exploration may not be indicative of the actual geology or mineralization of a project; that mineral exploration may be unsuccessful or fail to achieve the results

anticipated by the Company; and those risks and uncertainties detailed from time to time in filings made by the Company with securities regulatory authorities. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this material change report are made as of the date hereof and the Company undertakes no obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The Canadian Securities Exchange has not reviewed, approved or disapproved the contents of this material change report, and does not accept responsibility for the adequacy or accuracy of this material change report.