

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**  
**(AMENDING THE MCR DATED OCTOBER 31, 2023)**

**Item 1            Name and Address of Company**

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

**Item 2            Date of Material Change**

October 13 and 18, 2023

**Item 3            News Release**

The Company disseminated news releases announcing the material changes described herein through the news dissemination services of Globe Newswire on October 16 and 18, 2023, and copies were subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

The Company announced it has closed the first and second tranches of its previously announced non-brokered private placement (the “**Private Placement**”) for aggregate gross proceeds of C\$870,000. In the first tranche (the “**First Tranche**”), the Company issued 2,050,000 units of the Company (each, a “**Unit**”) at a price of \$0.20 per Unit for aggregate gross proceeds of \$410,000. In the second tranche (the “**Second Tranche**”), the Company issued 2,300,000 Units at a price of \$0.20 per Unit for aggregate gross proceeds of \$460,000.

Each Unit consisted of one (1) common share (each, a “**Share**”) and one-half (1/2) of one (1) Share purchase warrant (each, a “**Warrant**”). Each whole Warrant is exercisable into one (1) Share at an exercise price of C\$0.35 within two years from the date of issuance.

In connection with the closing of the First Tranche and the Second Tranche, the Company paid finder’s fees in the aggregate of \$44,800 in cash and issued 204,000 finder’s warrants (each, a “**Finder’s Warrant**”). Each Finder’s Warrant is exercisable into one (1) Share at an exercise price of C\$0.35 within two years from the date of issuance.

**Item 5            Full Description of Material Change**

**Item 5.1          Full Description of Material Change**

The Company announced it has closed the first and second tranches of its previously announced Private Placement for aggregate gross proceeds of C\$870,000. In the First Tranche, the Company issued 2,050,000 Units at a price of \$0.20 per Unit for aggregate gross proceeds of \$410,000. In the Second Tranche, the Company issued 2,300,000 Units at a price of \$0.20 per Unit for aggregate gross proceeds of \$460,000. Each Unit consisted of one (1) Share and one-half (1/2) of one (1) Warrant. Each whole Warrant is exercisable into one (1) Share at an exercise price of C\$0.35 within two years from the date of issuance.

In connection with the closing of the First Tranche and the Second Tranche, the Company paid finder’s fees in the aggregate of \$44,800 in cash and issued 204,000 Finder’s Warrants. Each Finder’s Warrant is exercisable into one (1) Share at an exercise price of C\$0.35 within two years from the date of issuance.

The Company intends to use the net proceeds from the First Tranche and the Second Tranche for general and administrative expenditures as well as non-flow-through exploration and evaluation expenditures.

In accordance with the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions, the Units issued in connection with the First Tranche and the Second Tranche are not subject to a hold period pursuant to applicable Canadian securities laws.

The offering is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This material change report does not constitute an offer to acquire securities in any jurisdiction.

#### **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 Tasheel Jeerh, Chief Financial Officer of the Company, at 778-837-7191 or [info@reflexmaterials.com](mailto:info@reflexmaterials.com).

#### **Item 9 Date of Report**

November 11, 2023

#### **Forward-Looking Statements**

This material change report contains certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable securities legislation. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, or “should” occur or be achieved. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the receipt of all necessary regulatory and other approvals, and the use of proceeds from the First Tranche and the Second Tranche are forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Reflex, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability to complete exploration work, the results of exploration,

continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Reflex does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as 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 report.