

**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

Item 2 Date of Material Change

September 16, 2025

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 September 16, 2025, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that the optionor in respect its option agreement to acquire the Ruby Graphite project in Montana, has terminated that agreement in accordance with its terms.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company announced that the optionor in respect its option agreement to acquire the Ruby Graphite project in Montana, has terminated that agreement in accordance with its terms, and accordingly that such option is of no further force or effect, and the Company no longer has any rights to acquire an interest in and to that project. The Company will continue to evaluate all available options to capitalize and advance its business, including assessing the prospect of a restructured transaction in respect of the Ruby Graphite project, and will provide updates in respect of same if and when they become available.

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, CEO & Director of the Company, at info@reflexmaterials.com.

Item 9 Date of Report

October 1, 2025