

## FORM 5A

### ANNUAL LISTING SUMMARY

#### Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement 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 the Exchange Policies.

#### **General Instructions**

- (a) Prepare this Annual Listing Summary 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed 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.

**Listed Issuer Name:** *Reflex Advanced Materials Corp.*

**Website:** *<https://reflexmaterials.com/>*

**Listing Statement Date:** *July 29, 2022*

**Description(s) of listed securities(symbol/type):** *CSE: RFLX*

**Brief Description of the Issuer's Business:** *Reflex Advanced Materials Corp. is a mineral exploration company based in British Columbia. Its objective is to locate and, if warranted, develop economic mineral properties in the strategic metals and advanced materials space. It is focused on improving domestic specialty mineral infrastructure efficiencies to meet surging national demand by North American manufacturers.*

**Description of additional (unlisted) securities outstanding** *Warrants, stock options, RSUs*

<b>Jurisdiction of Incorporation:</b> <i>British Columbia, Canada</i>		
<b>Fiscal Year End:</b> <i>January 31, 2026</i>		
<b>Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled):</b> <i>The last meeting was held June 1, 2023.</i>		
<b>Financial Information as at:</b> <i>January 31, 2026</i>		
	Current	Previous
<b>Cash</b>	15,228	2,387
<b>Current Assets</b>	198,837	179,457
<b>Non-current Assets</b>	275,243	492,725
<b>Liabilities</b>	1,918,298	1,400,612
<b>Shareholders' equity</b>	(1,444,218)	(728,430)
<b>Revenue</b>	Nil	Nil
<b>Net Income</b>	(772,745)	(3,332,767)
<b>Net Cash Flow from Operations</b>	(52,159)	(343,891)

## SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

*As some of the information below derived from the MD&A and Offering Document constitute forward-looking statements, please refer to the Cautionary Note Regarding Forward-Looking Statements and Cautionary Statement Regarding Forward-Looking Information in the aforesaid documents, respectively.*

*All dollar amounts are expressed in Canadian dollars unless otherwise indicated.*

### 1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as

affiliate, associate or related Issuer without further clarifying details are not sufficient.

- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

*All related party transactions have been disclosed in the Annual Financial Statements. Please refer to Note 11 of the Annual Financial Statements attached as **Schedule "A"**. For information supplementary to that contained in the Annual Financial Statements with respect to related party transactions, please refer to the Management's Discussion and Analysis ("MD&A") for the year ended January 31, 2026, attached as **Schedule "B"**.*

## 2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
April 21, 2025	Common Shares	Property Acquisition	250,000	\$0.055 (deemed)	\$13,750 (deemed)	Property Acquisition	Not related	None
January 20, 2026	Common Shares	Shares for Debt	246,981	\$0.1822	\$45,000	Debt Settlement	Not related	None
January 30, 2026	Units <sup>(1)</sup>	Private Placement	1,142,429	\$0.175	\$199,925	Cash	Not related	None

(1) Each Unit is comprised of one common share of the Company (each, a "Share") and one Share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder to acquire one Share (each, a "Warrant Share") at a price of C\$0.23 for a period of 24 months.

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
None granted during the period.						

### 3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description <sup>(1)</sup>	Number Authorized	Par Value	Number Issued and Outstanding
Common Shares	Unlimited	Without Par Value	7,520,527

(1) As at January 31, 2026. Please refer to Note 10 of the Audited Financial Statements attached as Schedule "A".

- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description <sup>(1)</sup>	Number Outstanding	Exercise Price	Expiry Date
Stock Options	90,000	\$4.30	November 20, 2027
<b>TOTAL</b>	<b>90,000</b>		

(1) As at January 31, 2026. Please refer to Note 10 of the Audited Financial Statements attached as Schedule "A".

Description <sup>(1)</sup>	Number Outstanding	Exercise Price	Expiry Date
Restricted Share Units	3,750	n/a; RSUs	n/a; RSUs
<b>TOTAL:</b>	<b>3,750</b>		

(1) As at January 31, 2026. Please refer to Note 10 of the Audited Financial Statements attached as Schedule "A".

Description <sup>(1)</sup>	Number Outstanding	Exercise Price	Expiry Date
Warrants	1,142,429	\$0.230	January 30, 2028
<b>TOTAL:</b>	<b>1,142,429</b>		

(1) As at January 31, 2026. Please refer to Note 10 of the Audited Financial Statements attached as Schedule "A".

- (c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description <sup>(1)</sup>	Number of Restricted Shares
Common Shares	1,432,540

(1) As at January 31, 2026

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name	Position	Date of Appointment
Tasheel Jeerh	Chief Financial Officer	November 1, 2022.
	Corporate Secretary	
David Bowen	Chief Financial Officer and Director	June 10, 2021
Michael Meyers	Director	March 29, 2022
Eli Dusenbury	Director	October 8, 2025

#### 5. Financial Resources

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

*Please see the Issuer's Annual Financial Statements for the year ended January 31, 2026 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

*Please see the Issuer's Annual Financial Statements for the year ended January 31, 2026 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:
- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
  - (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and
  - (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be

used by the Issuer.

*Please see the Issuer's Annual Financial Statements for the year ended January 31, 2026 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

## 6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or
- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

*Please see the Issuer's Annual Financial Statements for the year ended January 31, 2026 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

## 7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

*Please see the Issuer's Annual Financial Statements for the year ended January 31, 2026 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

- (ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

*Please see the Issuer's Annual Financial Statements for the year ended January 31, 2026 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

b) Activity for industry segments other than mining or oil & gas

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures? *Not applicable*
- (ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business? *Not applicable*

**SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS**

**SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS**

## 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 Annual Listing Summary.
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 5 Quarterly Listing Statement is true.

Dated June 2, 2026

Tasheel Jeerh  
Name of Director or Senior Officer

/s/ Tasheel Jeerh  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer Reflex Advanced Materials Corp.	For Year Ended January 31, 2026	Date of Report June 2, 2026
Issuer Address 1200 Waterfront Centre, 200 Burrard Street, P.O. Box 48600		
City/Province/Postal Code Vancouver, British Columbia, V7X 1T2, Canada	Issuer Fax No. Not Applicable	Issuer Telephone No. 604-629-5400
Contact Name Tasheel Jeerh	Contact Position Chief Financial Officer	Contact Telephone No. 604-629-5400
Contact Email Address <a href="mailto:tasheel@reflexmaterials.com">tasheel@reflexmaterials.com</a>	Web Site Address <a href="https://reflexmaterials.com/">https://reflexmaterials.com/</a>	

SCHEDULE "A"



**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED JANUARY 31, 2026 AND 2025**

---

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Reflex Advanced Materials Corp.

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Reflex Advanced Materials Corp. (the "Company"), which comprise the statements of financial position as at January 31, 2026 and 2025, and the statements of net loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years then ended, including a summary of the material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

#### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended January 31, 2026 and has an accumulated deficit as of January 31, 2026. The Company does not generate cash flow from operations to fund its exploration activities and therefore its ability to continue as a going concern is dependent upon the issuance of securities to finance its operations. These matters, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

#### Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is James Roxburgh.

*De Visser Gray LLP*

**Chartered Professional Accountants**

Vancouver, BC, Canada  
June 1, 2026

# Reflex Advanced Materials Corp.

## Consolidated Statements of Financial Position

As at January 31, 2026 and 2025

In Canadian Dollars, unless noted

As at	Notes	January 31, 2026	January 31, 2025
		\$	\$
<b>ASSETS</b>			
Cash		15,228	2,387
Accounts receivable		183,609	160,033
Prepaid expenses	6	-	17,037
<b>TOTAL CURRENT ASSETS</b>		<b>198,837</b>	<b>179,457</b>
Reclamation deposits	7	275,243	292,725
Investments	8	-	200,000
<b>TOTAL ASSETS</b>		<b>474,080</b>	<b>672,182</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	10, 11	1,330,132	930,646
Notes payable	9	588,166	469,966
<b>TOTAL LIABILITIES</b>		<b>1,918,298</b>	<b>1,400,612</b>
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
Share capital	10	10,496,801	10,239,919
Share subscription receivable	10	(199,925)	-
Reserves	10	948,829	948,829
Deficit		(12,689,923)	(11,917,178)
<b>TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)</b>		<b>(1,444,218)</b>	<b>(728,430)</b>
<b>TOTAL LIABILITIES AND EQUITY (DEFICIENCY)</b>		<b>474,080</b>	<b>672,182</b>

The accompanying notes are an integral part of these consolidated financial statements.

Nature of Operations (Note 1) and Subsequent Events (Note 15)

Approved on behalf of the Board of Directors:

"Eli Dusenbury" Director

"David Bowen" Interim CEO & Director

## Reflex Advanced Materials Corp.

### Consolidated Statements of Net Loss and Comprehensive Loss

For the Years Ended January 31, 2026 and 2025

In Canadian Dollars, unless noted

For the Year Ended January 31,	Notes	2026	2025
		\$	\$
<b>EXPENSES</b>			
Advertising and marketing		45,000	60,000
Consulting fees	11	272,821	387,500
Director fees	11	-	36,000
Exploration and evaluation costs	7	123,925	260,648
Filing fees		39,302	41,665
Interest expense	9	85,457	61,125
Office and miscellaneous		8,354	42,562
Professional fees		84,111	114,703
Share-based compensation	10	-	64,107
Foreign exchange loss		12,818	10,410
		<b>(671,788)</b>	<b>(1,078,720)</b>
<b>OTHER ITEMS</b>			
Impairment expense	7	12,500	1,754,047
Loss on investment disposition	8	185,000	-
(Gain)/Loss on settlement of debt	10, 11	(96,543)	500,000
<b>NET AND COMPREHENSIVE LOSS</b>		<b>(772,745)</b>	<b>(3,332,767)</b>
Loss per share, basic and diluted		(0.13)	(0.55)
Weighted average number of common shares outstanding – Basic and diluted		6,126,695	6,103,234

The accompanying notes are an integral part of these consolidated financial statements.

## Reflex Advanced Materials Corp.

### Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

For the Years Ended January 31, 2026 and 2025

In Canadian Dollars, unless noted

	Common Shares	Share Capital	Share Subscriptions	Reserves	Deficit	Total Equity (Deficiency)
	Number (#)	\$	\$	\$	\$	\$
<b>Balance, January 31, 2024</b>	<b>6,096,117</b>	<b>10,226,919</b>	-	<b>884,722</b>	<b>(8,584,411)</b>	<b>2,527,230</b>
Shares issued for exploration and evaluation assets (Note 7)	10,000	13,000	-	-	-	13,000
Share-based compensation (Note 10)	-	-	-	64,107	-	64,107
Net and comprehensive loss for the year	-	-	-	-	(3,332,767)	(3,332,767)
<b>Balance, January 31, 2025</b>	<b>6,106,117</b>	<b>10,239,919</b>	-	<b>948,829</b>	<b>(11,917,178)</b>	<b>(728,430)</b>
Shares issued – private placement - \$0.175 (Note 10)	1,142,429	199,925	(199,925)	-	-	-
Shares issued for debt settlement (Note 10)	246,981	44,457	-	-	-	44,457
Shares issued for exploration and evaluation assets (Note 7)	25,000	12,500	-	-	-	12,500
Net and comprehensive loss for the year	-	-	-	-	(772,745)	(772,745)
<b>Balance, January 31, 2026</b>	<b>7,520,527</b>	<b>10,496,801</b>	<b>(199,925)</b>	<b>948,829</b>	<b>(12,689,923)</b>	<b>(1,444,218)</b>

The accompanying notes are an integral part of these consolidated financial statements.

# Reflex Advanced Materials Corp.

## Consolidated Statements of Cash Flows

For the Years Ended January 31, 2026 and 2025

In Canadian Dollars, unless noted

For the Year Ended January 31,	Note	2026	2025
		\$	\$
<b>OPERATING ACTIVITIES</b>			
<b>Net loss for the year</b>		<b>(772,745)</b>	<b>(3,332,767)</b>
Items not affecting cash			
Share-based compensation	10	-	64,107
Interest expense	9	68,200	49,272
(Gain)/Loss on settlement of debt	10, 11	(96,543)	500,000
Impairment expense	7	12,500	1,754,047
Foreign exchange (gain)/loss on reclamation deposits		17,482	(24,027)
Loss on investment disposition	8	185,000	-
<b>Net changes in non-cash working capital items:</b>			
Accounts receivable		(23,576)	(41,581)
Prepaid expenses		17,037	(1,849)
Accounts payable and accrued liabilities		540,486	688,907
<b>Cash used in operating activities</b>		<b>(52,159)</b>	<b>(343,891)</b>
<b>INVESTING ACTIVITIES</b>			
Property option agreement payments	7	-	(136,127)
Reclamation deposits	7	-	(3,389)
Proceeds on investment disposition	8	15,000	-
<b>Cash received from (used in) investing activities</b>		<b>15,000</b>	<b>(139,516)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issuance of notes payable	9	50,000	420,694
<b>Cash received from financing activities</b>		<b>50,000</b>	<b>420,694</b>
Net change in cash		12,841	(62,713)
Cash, beginning of year		2,387	65,100
<b>Cash, end of year</b>		<b>15,228</b>	<b>2,387</b>
<b>Supplemental cash flow information</b>			
Shares issued for mineral property acquisition	7	12,500	13,000
Share issued for debt settlement	10	44,457	-

The accompanying notes are an integral part of these consolidated financial statements.

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

---

### 1. NATURE OF OPERATIONS

Reflex Advanced Materials Corp. (the “Company”) 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’s registered and records office and principal place of business is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC V7X 1T2.

On July 25, 2022, the Company obtained a receipt for its final long form prospectus (the “Prospectus”) from the British Columbia Securities Commission, Alberta Securities Commission, Manitoba Securities Commission and Ontario Securities Commission. The Prospectus qualified the distribution of 294,567 common shares and 294,567 common share purchase warrants of the Company upon the exercise of 2,945,666 issued and outstanding special warrants. On August 3, 2022, the Company’s common shares began trading on the Canadian Securities Exchange (the “CSE”) under the symbol “RFLX” and the Company’s special warrants were converted into 2,945,666 common shares and 2,945,666 common share purchase warrants.

These consolidated financial statements (the “financial statements”) were approved by the Board of Directors on June 1, 2026.

### 2. GOING CONCERN

These 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 Company incurred a net and comprehensive loss of \$772,745 (2025 - \$3,332,767) during the year ended January 31, 2026 and has an accumulated deficit of \$12,689,923 as of January 31, 2026 (2025 - \$11,917,178). The Company does not generate cash flow from operations to fund its exploration activities and has therefore relied upon the issuance of securities for financing. The Company intends to continue relying upon the issuance of securities to finance its future operations and exploration activities to the extent such instruments are issuable under terms acceptable to the Company. While the Company has been successful in raising funds in the past, it is uncertain whether it will be able to raise sufficient funds in the future.

These events and conditions create a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern. If the Company is unable to secure additional financing, repay liabilities as they come due, negotiate suitable joint venture agreements, and/or continue as a going concern, then material adjustments may be required to the carrying value of assets and liabilities and the statement of financial position classifications used. These financial statements do not include any adjustments that may arise should the Company be unable to continue as a going concern.

### 3. BASIS OF PRESENTATION

#### a. Statement of compliance

These financial statements have been prepared under IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These financial statements, unless otherwise indicated, are expressed in Canadian dollars, which is the Company’s and its subsidiary’s functional currency.

#### b. Basis of presentation

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value as detailed in the accounting policies disclosed in Note 4 of these financial statements. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

---

### c. Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned Canadian subsidiary, 1377838 B.C. Ltd. ("Subco"). A subsidiary is an entity in which the Company has control, where control requires exposure or rights to variable returns and the ability to affect those returns through power over the investees. All intercompany transactions and balances have been eliminated on consolidation.

### d. Foreign Currencies

The Company's functional and presentation currency is the Canadian dollar.

Monetary assets and liabilities are translated into Canadian dollars using the exchange rate in effect at the date of the statement of financial position.

Non-monetary assets and liabilities that are measured at historical cost are translated into Canadian dollars using the exchange rate in effect at the date of the initial transaction and are not subsequently restated. Non-monetary assets and liabilities that are measured at fair value or a revalued amount are translated into Canadian dollars by using the exchange rate in effect at the date the value is determined, and the related translation differences are recognized in net income or other comprehensive loss consistent with where the gain or loss on the underlying non-monetary asset or liability has been recognized.

## 4. MATERIAL ACCOUNTING POLICY INFORMATION

### a. Exploration and evaluation assets

#### i. Exploration and evaluation

Staking costs, property option payments, and other costs associated with acquiring exploration and evaluation assets are capitalized and classified as intangible assets, whereas exploration and evaluation expenditures are recognized as an expense as they are incurred. Exploration and evaluation expenditures include costs of conducting geological and geophysical surveys, equipment rental, geochemical analysis, mapping and interpretation, and costs to obtain legal rights to explore an area.

Management reviews the carrying value of capitalized exploration costs annually. This review is based on the Company's intentions for development of the undeveloped property.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. If a project does not prove viable, all irrecoverable costs associated with the project net of any impairment provisions are written off.

#### ii. Development

Upon completion of a technical feasibility study and when commercial viability is demonstrated, capitalized exploration and evaluation assets are transferred to and classified as mineral property acquisition and development costs. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management are capitalized. Development expenditures are net of the proceeds of the sale of metals from ore extracted during the development phase. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete.

The costs of removing overburden to access ore are capitalized as pre-production stripping costs and classified as a component of property, plant and equipment.

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

---

### iii. Impairment

The carrying value of all categories of exploration and evaluation assets are reviewed at least annually by management for indicators the recoverable amount may be less than the carrying value. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash-generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

Value-in-use is based on estimates of discounted future cash flows expected to be recovered from an asset through their use. Estimated future cash flows are calculated using estimates of future recoverable reserves and resources, future commodity prices and expected future operating and capital costs.

Once calculated, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs to sell is the amount obtainable from either quotes from an active market or the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Costs of disposal are incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense.

Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit or group of units on a pro rata basis. Impairment losses are recognized in other expenses. Assumptions, such as commodity prices, discount rate, and expenditures underlying the fair value estimates are subject to risk uncertainties. Impairment charges are recorded in the reporting period in which determination of impairment is made by management.

Impairment losses recognized in prior reporting periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized.

### iv. Provision for environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or straight-line method.

The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

## b. Flow-through shares

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes allowing the expenditures to be deducted for income tax purposes by the investors who purchase the shares.

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

---

At the time of closing a financing involving flow-through shares, the Company allocates proceeds received first to common shares based on the market trading price of the common shares at the time the flow-through shares are issued, and any excess is allocated to flow-through premium liability.

At the time of closing a financing involving flow-through units consisting of common shares and warrants, the Company allocates proceeds received as follows:

- Capital stock – the market trading price of the common share;
- Warrant reserve – based on the valuation derived using the Black-Scholes option pricing model; and
- Flow-through premium – any excess, recorded as a liability.

Thereafter, as qualifying resource expenditures are incurred, these costs are expensed as exploration and evaluation expenses and the flow-through premium, if any, is amortized to profit or loss.

At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax expense/liability accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares. For this adjustment, the Company considers the tax benefits (of qualifying resource expenditures already incurred) to have been effectively transferred, if it has formally renounced those expenditures at any time.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule in accordance with Government of Canada flow-through regulations. When applicable, this flow-through share tax expense is accrued and recorded in profit or loss.

### c. Mining exploration tax recoveries

The Company recognizes mining exploration tax recoveries in the period in which there is reasonable expectation, based on management's estimate, of receiving a refund. The amount of tax credit receivable is subject to review and approval by the taxation authorities and is adjusted for in the period when such approval is confirmed.

### d. Financial instruments

#### i. Financial assets

##### Initial recognition and measurement

The Company recognizes a financial asset when it becomes party to the contractual provisions of the instrument. A financial asset is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss. A financial asset is measured at amortized cost if it meets the conditions that i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at fair value through other comprehensive income*

Financial assets measured at fair value through other comprehensive income are carried in the statement of financial position at fair value with changes in fair value therein, included in other comprehensive income. The Company has no financial assets classified as fair value through other comprehensive income.

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

---

### *Financial assets at fair value through profit or loss*

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in the statement of loss and comprehensive loss. The Company classifies its cash and investments as at fair value through profit or loss.

### *Financial assets measured at amortized cost*

A financial asset measured at amortized cost is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance, if necessary. The Company classifies its reclamation bonds as at amortized cost.

### Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

### Derecognition

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- The contractual rights to receive cash flows from the financial asset have expired; or
- The Company has transferred substantially all the risks and rewards of the financial asset.

## ii. **Financial liabilities**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

### *Financial liabilities at amortized cost*

A financial liability at amortized cost is initially measured at fair value less transaction costs directly attributable to the issuance of the financial liability. Subsequently, the financial liability is measured at amortized cost based on the effective interest rate method. The Company's accounts payable and accrued liabilities and notes payable are measured at amortized cost.

### *Financial liabilities at fair value through profit or loss*

A financial liability measured at fair value through profit or loss is initially measured at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial liability is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises. The Company has no financial liabilities classified as fair value through profit or loss.

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

---

### Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets, is recognized in profit or loss.

### iii. Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments classified as Level 1 in the fair value hierarchy is cash. The Company's financial instruments classified as Level 3 in the fair value hierarchy are its investments.

### e. Investments

The Company held investments in certain private companies. The Company recognized its investments upon initial recognition at fair value, with any subsequent changes in value recognized through profit and loss.

As the Company's investments were held in private companies, the Company classified them as Level 3 in the fair value hierarchy.

### f. Common shares

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### g. Equity units

The proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated first to share capital up to the fair value of the common share, determined by reference to the quoted market price of the common shares on the issuance date, with the residual amount of proceeds, if any, allocated to the reserve for warrants.

### h. Restricted share units

The fair value of the restricted share units ("RSU") is recognized over the vesting periods based on the volume weighted average trading price of the Company's common shares for the five trading days immediately preceding the grant date. Costs recognized when the RSU vest are charged to share-based payment with the corresponding equity recorded as reserves. When the RSU are settled in shares, recorded fair value is transferred from reserves to share capital. For cash settled RSU, the fair value of the RSU is recognized as share-based payment expense, with a corresponding increase in accrued liabilities over the vesting period. The amount recognized as an expense is based on the estimate of the number of RSUs expected to vest. Cash settled RSU are measured at their fair value at each reporting period on a mark-to-market basis. Upon vesting of the cash settled RSU, the liability is reduced by the cash payout.

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

---

### i. Share-based payments

The Company has a stock option plan that is described in Note 9 and grants share options to acquire common shares of the Company to directors, officers, employees and consultants. Share-based payments to employees are measured at the fair value of the instruments granted. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued as calculated using the Black-Scholes option pricing model. The offset to the recorded expense is to reserves. Consideration received on the exercise of stock options is recorded as share capital and the recorded amount in reserves is transferred to share capital. For those options that expire or are cancelled, the recorded fair value in reserves is transferred to deficit.

### j. Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

### k. Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets, as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted rates. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

### l. Use of estimates and judgments

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.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

---

Significant areas requiring the use of management's judgments include:

### *Going concern*

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### *Recoverability of mineral properties*

The application of the Company's accounting policy for mineral properties requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available.

### *Business combinations or asset acquisitions*

At the time of acquisition, the Company considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets is acquired. More specifically, consideration is given to the extent to which significant processes are acquired.

When the acquisition does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

### *Control*

At the time of acquisition, the Company assesses whether it has control over the acquiree. Control exists when the Company has power over an entity, when the Company is exposed, or has rights, to variable returns from the entity and when the Company has the ability to affect those returns through its power over the entity. Where control exists, the Company consolidates the results of the acquired entity.

Significant areas requiring the use of management estimates include:

### *Valuation of share-based payments*

The Company uses the Black-Scholes option pricing model for valuation of share purchase options and share purchase warrants issued as finders fees. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

### *Valuation of privately held investments*

The Company determines the value of its privately held investments with reference to the underlying entities financial information, including but not limited to share prices established through recent private placements, and other financial information readily available.

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

### 5. NEW ACCOUNTING PRONOUNCEMENTS

#### New accounting standards adopted

The Company did not adopt any new accounting standards during the year ended January 31, 2026.

#### Future accounting pronouncements

The following are the standards, amendments, and interpretations that the Company expects may be applicable at a future date and, if so, intends to adopt when they become effective. Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

#### *IFRS 18 – Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

### 6. PREPAID EXPENSES

As at January 31, 2026, the Company has \$nil (2025 - \$17,037) in prepaid expenses consisting of the following:

	January 31, 2026	January 31, 2025
	\$	\$
Insurance	-	1,125
Filing fees	-	15,912
<b>Total</b>	<b>-</b>	<b>17,037</b>

### 7. EXPLORATION AND EVALUATION ASSETS AND EXPENSES

The following table summarizes the Company's exploration and evaluation assets by property at January 31, 2026 and 2025:

	Ruby Graphite
	\$
<b>Balance, January 31, 2024</b>	<b>1,604,920</b>
Option agreement – cash	136,127
Option agreement – share issuance	13,000
Impairment	(1,754,047)
<b>Balance, January 31, 2025</b>	<b>-</b>
<b>Balance, January 31, 2025</b>	<b>-</b>
Option agreement – share issuance	12,500
Impairment	(12,500)
<b>Balance, January 31, 2026</b>	<b>-</b>

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

The following tables summarize the Company's exploration and evaluation expenses by property and type of expense, for the years ended January 31, 2026 and 2025:

	<b>Ruby Graphite</b>
Geophysics and geology	92,920
Drilling	23,183
Project management and equipment	78,911
Permitting	65,634
<b>Balance, January 31, 2025</b>	<b>260,648</b>
Project management and equipment	89,102
Permitting	34,823
<b>Balance, January 31, 2026</b>	<b>123,925</b>

### a) Ruby Graphite Property, Montana, USA

On October 7, 2022, pursuant to a securities exchange 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. Subco held 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.

On April 7, 2025, the Company entered into an amending agreement with the optionor to extend the due date of the certain cash payments payable by the Company under the Ruby Option in consideration for the issuance of an additional 25,000 common shares of the Company to the optionor (issued on April 12, 2025).

On May 14, 2025, the Company received a notice of option termination from the optionor, thereby terminating the Ruby Option. The Company considered this an indicator of impairment and impaired the Ruby Graphite asset to \$nil, recognizing an impairment expense of \$1,754,047 in the consolidated statement of net loss and comprehensive loss for the year ended January 31, 2025.

During the year ended January 31, 2026, the Company made no cash payments (2025 - US\$100,000 or CA\$136,127) and issued 25,000 common shares, valued at \$12,500 (2025 - 10,000 common shares valued at \$13,000), in connection with the Ruby Option. Due to the notice of option termination discussed above, the Company recognized an impairment expense of \$12,500 in the consolidated statement of net loss and comprehensive loss.

During the year ended January 31, 2026, the Company paid \$nil (2025 - \$3,389 (US\$ 2,340)) deposit to the United States Office of Environmental Quality ("DEQ"), which is a requirement to obtain drilling permits. The amounts will be returnable to the Company upon completion approval of closure of the drilling site.

## 8. INVESTMENTS

The Company's investment balance comprised the following private company investment:

	<b>January 31, 2026</b>	<b>January 31, 2025</b>
Bio Graphene Solutions Inc.	\$ -	\$ 200,000
<b>Total</b>	<b>-</b>	<b>200,000</b>

### a) Bio Graphene Solutions Inc.

On March 30, 2023, the Company entered into a subscription agreement to make a strategic investment in Bio Graphene Solutions Inc. ("BGS") by purchasing 202,020 common shares of BGS for \$200,000.

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

The investment in BGS was recorded at fair value on the statement of financial position, with changes in fair value being recorded through the statement of loss.

During the year ended January 31, 2026, the Company sold its investment in BGS to its former CEO for \$15,000. As a result, the Company recognized a loss on disposition of \$185,000 in the consolidated statement of net loss and comprehensive loss.

### 9. NOTES PAYABLE

The following table summarizes the Company's notes payable as at January 31, 2026 and 2025:

Issue Date	Interest Rate	January 31, 2026	January 31, 2025
	%	\$	\$
March 26, 2024	15	127,781	112,781
April 9, 2024	15	343,899	303,398
August 28, 2024	15	61,391	53,787
May 28, 2025	15	55,095	-
<b>Total</b>		<b>588,166</b>	<b>469,966</b>

#### a) March 26, 2024 Issuance

On March 26, 2024, the Company issued a \$100,000 promissory note which accrues interest at 15% per annum, calculated annually, not in advance. The principal sum and all accrued interest may become immediately due and payable upon the written demand of the lender and may be settled in either cash or common shares valued at the market price of the common shares on the settlement date at the option of the lender.

As the conversion feature does not meet the definition of a derivative, the Company accounts for the note as a liability using amortized cost.

#### b) April 5, 2024 Issuance

On April 5, 2024, the Company issued a \$270,000 promissory note which accrues interest at 15% per annum, calculated annually, not in advance. The principal sum and all accrued interest may become immediately due and payable upon the written demand of the lender and may be settled in either cash or common shares valued at the market price of the common shares on the settlement date at the option of the lender.

As the conversion feature does not meet the definition of a derivative, the Company accounts for the note as a liability using amortized cost.

#### c) August 28, 2024 Issuance

On August 28, 2024, the Company issued a US\$ 35,000 (\$50,694) promissory note which accrues interest at 15% per annum, calculated annually, not in advance. The principal sum and all accrued interest may become immediately due and payable upon the written demand of the lender and may be settled in either cash or common shares valued at the market price of the common shares on the settlement date at the option of the lender.

As the conversion feature does not meet the definition of a derivative, the Company accounts for the note as a liability using amortized cost.

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

---

### d) May 28, 2025 Issuance

On May 28, 2025, the Company issued a \$50,000 promissory note which accrues interest at 15% per annum, calculated annually, not in advance. The principal sum and all accrued interest may become immediately due and payable upon the written demand of the lender and may be settled in either cash or common shares valued at the market price of the common shares on the settlement date at the option of the lender.

As the conversion feature does not meet the definition of a derivative, the Company accounts for the note as a liability using amortized cost.

During the year ended January 31, 2026, the Company accrued \$68,200 (2025 - \$49,272) of interest related to its outstanding notes payable.

## 10. SHAREHOLDERS' EQUITY

### (a) Authorized and Issued Share Capital

Unlimited number of common shares without par value. At January 31, 2026, the Company had 7,520,527 common shares outstanding.

On October 15, 2025, the Company completed a consolidation of its shares at a ratio of ten pre-consolidation shares to one post-consolidation common share.

No fractional shares were issued under the consolidation. Any fractional common share equal to or more than one-half resulting from the consolidation was rounded up to the nearest whole common share, and any fractional shares less than one-half resulting from the consolidation was rounded down to the nearest whole common share. Proportionate adjustments were made to the Company's outstanding stock options and share purchase warrants.

All of the Company's outstanding share purchase options, share purchase warrants, and restricted share units were also adjusted by the consolidation ratio and the respective exercise prices of those outstanding instruments were adjusted accordingly. All historical share and per share data presented in the Company's financial statements have been retrospectively adjusted to reflect the consolidation, unless otherwise noted.

#### i) Year-ended January 31, 2026

On April 12, 2025, the Company issued 25,000 common shares valued at \$12,500 to the optionor of the Ruby Graphite Project, in accordance with the Ruby option agreement (Note 7).

On January 7, 2026, the Company issued 246,981 common shares valued at \$44,457 to settle certain trade payables bearing a cost of \$90,000. As a result, the Company recognized a gain on settlement of \$45,543 in the consolidated statement of net loss and comprehensive loss.

On January 30, 2026, the Company closed a non-brokered private placement offering of units of the Company at a price of \$0.175 per unit for aggregate gross proceeds of \$199,925. Each unit is comprised of one common share and one share purchase warrant, with each warrant entitling the holder to acquire one share at a price of \$0.23 until January 30, 2028. Using the residual method, 100% of the proceeds were allocated to the value of the common shares, as their fair value at the time of issuance was in excess of total proceeds. As a result, the fair value of the warrants is \$nil. As at January 31, 2026, \$199,925 was receivable from subscribers, and was recorded as subscriptions receivable on the consolidated statement of financial position (Note 15).

#### ii) Year-ended January 31, 2025

On April 19, 2024, the Company issued 10,000 common shares valued at \$13,000 in connection with the Ruby option agreement (Note 7).

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

### (b) Warrants

A summary of the movement in warrants during the years ended January 31, 2026 and 2025 is as follows:

Number of warrants for the years ended	January 31, 2026	January 31, 2025
Balance, Opening	1,918,004	2,552,735
Issued	1,142,429	-
Expired	(1,918,004)	(634,731)
<b>Balance, Ending</b>	<b>1,142,429</b>	<b>1,918,004</b>

The warrants outstanding as at January 31, 2026 are as follows:

Date Granted	Exercise Price	Warrants Issued	Warrants Exercised	Warrants Expired	Warrants Remaining	Expiry Date	Remaining Life
	\$						
February 8, 2023	\$4.00	1,000,000	(18,750)	(981,250)	-	February 8, 2025	-
February 8, 2023	\$5.50	53,399 <sup>(a)</sup>	-	(53,399)	-	February 8, 2025	-
February 8, 2023	\$6.50	45,455	-	(45,455)	-	February 8, 2025	-
October 13, 2023	\$3.50	106,500 <sup>(b)</sup>	-	(106,500)	-	October 13, 2025	-
October 18, 2023	\$3.50	131,400 <sup>(c)</sup>	-	(131,400)	-	October 18, 2023	-
November 17, 2023	\$3.50	25,000	-	(25,000)	-	November 17, 2025	-
January 4, 2024	\$1.50	575,000	-	(575,000)	-	January 4, 2026	-
January 30, 2026	\$0.23	1,142,429	-	-	1,142,429	January 30, 2028	2.00
<b>Balance, January 31, 2026</b>	<b>\$0.23</b>	<b>3,079,183</b>	<b>(18,750)</b>	<b>(1,918,004)</b>	<b>1,142,429</b>		<b>2.00</b>

**Notes:**

- (a) Finder's warrants
- (b) Includes 4,000 of finder's warrants
- (c) Includes 16,400 of finder's warrants

### (c) Share purchase options

On November 20, 2022, the Company adopted a stock option plan (the "Plan") to grant share purchase options ("options") to directors, senior officers, employees and consultants of the Company. The aggregate outstanding options are limited to 10% of the outstanding common shares. The option exercise price under each option shall be not less than the Market Value on the Grant Date.

During the years ended January 31, 2026 and 2025, the Company did not grant options.

A summary of the Company's options at January 31, 2026 is as follows:

Date Granted	Exercise Price	Options Issued	Options Exercised	Options Cancelled	Options Remaining	Expiry Date	Remaining Life
	\$						
November 20, 2022	4.30	105,000	-	(15,000)	90,000	November 20, 2027	1.80
<b>Balance, January 31, 2026</b>	<b>4.30</b>	<b>105,000</b>	<b>-</b>	<b>(15,000)</b>	<b>90,000</b>		<b>1.80</b>

During the year ended January 31, 2026, the Company recorded share-based compensation expense of \$nil (2025 - \$44,794) pursuant to options vesting. No remaining share-based compensation expense is expected to be recognized as no options remain to vest.

### (d) Restricted share units

On November 20, 2022, the Company adopted a restricted share unit plan (the "RSU Plan") to grant restricted share units ("RSUs") to directors, senior officers, employees and consultants of the Company. The aggregate outstanding RSUs are limited to 10% of the outstanding common shares.

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

A summary of the Company's restricted share units at January 31, 2026 is as follows:

	RSUs	Fair Value
<b>Balance, January 31, 2024 and 2025</b>	<b>67,500</b>	<b>\$3.97</b>
Expired	(45,000)	\$3.80
Forfeited	(18,750)	\$4.30
<b>Balance, January 31, 2026</b>	<b>3,750</b>	<b>\$4.30</b>

During the year ended January 31, 2026, the Company recorded share-based compensation expense of \$nil (2025 - \$19,313) pursuant to RSUs vesting. No remaining share-based compensation expense is expected to be recognized as no remaining RSUs remain to vest.

### (e) Escrow shares

As at January 31, 2026, the Company had no common shares subject to escrow (2025 – 51,003). Under the escrow agreement, 10% of the total common shares were released upon listing with the Canadian Securities Exchange and 15% of the remaining shares were released every six months following listing. The Company was listed on the Canadian Securities Exchange on August 3, 2022.

## 11. 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 years ended January 31, 2026 and 2025 were as follows:

For the Year Ended	January 31, 2026	January 31, 2025
	\$	\$
Management fees (to company owned by former CEO)	92,821	150,000
Management fees (to company owned by CFO)	90,000	97,500
Consideration for sale of investment (to former CEO)	15,000	-
Director fees	-	36,000
Share-based compensation (to directors and officers)	-	54,153
<b>Total</b>	<b>197,821</b>	<b>337,653</b>

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at January 31, 2026, \$173,250 (2025 - \$306,283) 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.

On December 8, 2025, \$278,871 of accounts payable and accrued liabilities owing to the Company's former CEO was assigned to a third party.

During the year ended January 31, 2026, the Company received notice from its directors that accounts payable and accrued liabilities owing of \$81,900 would be forgiven, and that no directors fees would be collected going forward. As a result, the Company recognized a gain on settlement of \$51,000 in the consolidated statement of net loss and comprehensive loss.

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

---

### 12. RISK MANAGEMENT

#### a) Financial Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

##### i. 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 \$15,228 in cash (2025 – \$2,387) is low as the Company's cash is held with major Canadian financial institutions.

##### ii. Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at January 31, 2026, the Company's working capital deficit is \$1,719,461 (2025 – \$1,221,155), 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.

##### iii. Market Risk

Market risk incorporates a range of risks. Movements in risk factors, such as price risk and interest rate risk, affect the fair values of financial assets and liabilities. The Company is not exposed to these risks.

##### iv. 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.

#### b) Fair Values

The carrying values of cash, reclamation deposits, accounts payable and accrued liabilities and notes payable approximate their fair values due to their short-term to maturity.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

**Level 1** – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

**Level 2** – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

**Level 3** – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

## Reflex Advanced Materials Corp.

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

### c) Capital Management

The Company considers its shareholders' equity as capital. The Company's objectives when maintaining capital are to maintain a sufficient capital base in order to satisfy its capital obligations and ongoing operational expenses, and at the same time preserve investor's confidence required to sustain future development and production of the business.

The Company manages its capital structure and makes adjustments as necessary in light of economic conditions. The Company, upon approval from its Board of Directors, intends to balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. To maintain its capital structure the Company may, from time to time, issue equity or debt, repay debt or sell assets.

The Company is not exposed to any externally imposed capital requirements. There has been no change in the Company's approach to capital management during the year ended January 31, 2026.

### 13. INCOME TAX

A reconciliation of the expected income tax recovery is as follows:

For the Year Ended	January 31, 2026	January 31, 2025
	\$	\$
Net loss for the year	(772,745)	(3,332,767)
Statutory tax rate	27%	27%
Expected income tax recovery at the statutory rate	(208,641)	(899,847)
Items not deductible for tax purposes	-	152,309
Unused tax losses and offsets not recognized	208,641	747,538
Income tax recovery	-	-

The Company recognizes tax benefits on losses or other deductible amounts generated where it is probable the Company will generate future taxable income to utilize deferred tax assets. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consists of the following amounts:

For the Year Ended	January 31, 2026	January 31, 2025
	\$	\$
Deferred tax assets:		
Loss carry-forwards	4,862,694	4,360,981
Share issuance costs	99,593	149,986
Resource properties	5,417,418	5,280,993
Capital losses	185,000	-
Unrecognized deferred tax assets	(10,564,705)	(9,791,960)
Net deferred tax assets	-	-

The Company has non-capital losses of approximately \$4,863,000 available to offset future income for income tax purposes which commence expiring in 2042. Due to the uncertainty of realization of these loss-carry forwards, the benefit is not reflected in the financial statements.

### 14. SEGMENTED INFORMATION

Reportable segments are those operations whose operating results are reviewed by the chief operating decision maker, being the individual at the Company making decisions about resources to be allocated to a particular segment, and assessing performance provided those operations pass certain quantitative thresholds.

## **Reflex Advanced Materials Corp.**

Notes to the Consolidated Financial Statements  
For the Years Ended January 31, 2026 and 2025  
In Canadian Dollars, unless noted

---

The Company undertakes administrative activities in Canada and is engaged in the acquisition and potential exploration and evaluation of mineral property interests in North America. The Company's operations are in one geographic and only one commercial segment.

The net loss for the year ended January 31, 2026, and the total assets attributable to the geographical locations, as at January 31, 2026, relate only to operations in North America.

### **15. SUBSEQUENT EVENTS**

Subsequent to January 31, 2026, the Company received \$199,925 in share subscriptions receivables related to the non-brokered private placement closed on January 30, 2026.

On March 5, 2026, the Company settled debts in the aggregate amount of \$420,000 through the issuance of 2,800,000 units of the Company. Each unit is comprised of one common share and one share purchase warrant. Each warrant is convertible into one share at a price of \$0.20 for a period of two years.

SCHEDULE "B"



**Management's Discussion and Analysis  
For the Year Ended January 31, 2026**

## Reflex Advanced Materials Corp.

Management's Discussion and Analysis

For the Year Ended January 31, 2026

In Canadian Dollars, unless noted

---

### For the Year Ended January 31, 2026, Prepared as of June 1, 2026

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 audited financial statements for the years ended January 31, 2026 and 2025 of Reflex Advanced Materials ("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 year ended January 31, 2026, 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](http://www.sedar.com).

The Company's audited financial statements for the years ended January 31, 2026 and 2025 have been prepared in accordance with IFRS Accounting 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

The Company 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 March 6, 2026, the Company settled debts in the aggregate amount of \$420,000 through the issuance of 2,800,000 units, with each unit being comprised of one common share, and one share purchase warrant. Each warrant is convertible into one share at a price of \$0.20 for a period of two years.

On January 30, 2026, the Company completed a non-brokered private placement offering of units of the Company at a price of \$0.175 per unit for aggregate gross proceeds of \$199,925. Each unit is comprised of one common share and one share purchase warrant, with each warrant entitling the holder to acquire one share at a price of \$0.23 until January 30, 2028. Using the residual method, 100% of the proceeds were allocated to the value of the common shares, as their fair value at the time of issuance was in excess of total proceeds.

On January 7, 2026, the Company settled debts of \$90,000 through the issuance of 246,981 common shares fair valued at \$44,457.

On October 15, 2025, the Company completed a consolidation of its Shares at a ratio of ten pre-consolidation shares to one post-consolidation common share.

## Reflex Advanced Materials Corp.

Management's Discussion and Analysis

For the Year Ended January 31, 2026

In Canadian Dollars, unless noted

Prior to the consolidation, the Company had 61,311,169 shares issued and outstanding and had 6,131,117 shares issued and outstanding upon completion.

No fractional shares were issued under the consolidation. Any fractional common share equal to or more than one-half resulting from the consolidation was rounded up to the nearest whole common share, and any fractional shares less than one-half resulting from the consolidation was rounded down to the nearest whole common share. Proportionate adjustments were made to the Company's outstanding stock options and share purchase warrants.

All of the Company's outstanding share purchase options, share purchase warrants, and restricted share units were also adjusted by the consolidation ratio and the respective exercise prices of those outstanding instruments were adjusted accordingly. All historical share and per share data presented in the Company's financial statements have been retrospectively adjusted to reflect the consolidation, unless otherwise noted.

In May, 2025, the Company received a notice of option termination from the optionor, thereby terminating the Ruby Option. The Company considered this an indicator of impairment and impaired the Ruby Graphite asset to \$nil, recognizing an impairment expense of \$1,754,047 in the consolidated statement of net loss and comprehensive loss for the year ended January 31, 2025, and \$12,500 for the year ended January 31, 2026.

### 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 January 31, 2026 and 2025:

	Ruby Graphite
	\$
<b>Balance, January 31, 2024</b>	<b>1,604,920</b>
Option agreement – cash	136,127
Option agreement - share issuance	13,000
Impairment	(1,754,047)
<b>Balance, January 31, 2025</b>	<b>-</b>
Option agreement – share issuance	12,500
Impairment	(12,500)
<b>Balance, January 31, 2026</b>	<b>-</b>

The following table summarizes the Company's exploration and evaluation expenses by property and type of expense, for the years ended January 31, 2026 and 2025:

	Ruby Graphite
	\$
Geophysics and geology	92,920
Drilling	23,183
Project management and equipment	78,911
Permitting	65,634
<b>Balance, January 31, 2025</b>	<b>260,648</b>
Project management and equipment	89,102
Permitting	34,823
<b>Balance, January 31, 2026</b>	<b>123,925</b>

## Reflex Advanced Materials Corp.

Management's Discussion and Analysis

For the Year Ended January 31, 2026

In Canadian Dollars, unless noted

### a) 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 275,000 common shares of the Company (the "Consideration Shares") to Broadstone and cash consideration of \$294,628 (the "Acquisition").

On April 7, 2025, the Company entered into an amending agreement with the optionor to extend the due date of the certain cash payments payable by the Company under the Ruby Option in consideration for the issuance of an additional 25,000 common shares of the Company to the optionor (issued on April 12, 2025).

On May 14, 2025, the Company received a notice of option termination from the optionor, thereby terminating the Ruby Option. The Company considered this an indicator of impairment and impaired the Ruby Graphite asset to \$nil, recognizing an impairment expense of \$1,754,047 in the consolidated statement of net loss and comprehensive loss for the year ended January 31, 2025.

During the year ended January 31, 2026, the Company made no cash payments (2025 - US\$100,000 or CA\$136,127) and issued 25,000 common shares, valued at \$12,500 (2025 - 10,000 common shares valued at \$13,000), in connection with the Ruby Option. Due to the notice of option termination discussed above, the Company recognized an impairment expense of \$12,500 in the consolidated statement of net loss and comprehensive loss.

During the year ended January 31, 2026, the Company paid \$nil (2025 - \$3,389 (US\$ 2,340)) deposit to the United States Office of Environmental Quality ("DEQ"), which is a requirement to obtain drilling permits. The amounts will be returnable to the Company upon completion of drilling activities and approval of closure of the drilling site.

## 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) Selected Financial Information

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

	Year Ended January 31, 2026	Year Ended January 31, 2025	Year ended January 31, 2024
Total revenue	\$Nil	\$Nil	\$Nil
Net loss	\$772,745	\$3,332,767	\$6,334,962
Loss per common share, basic and diluted	\$(0.13)	\$(0.55)	\$(0.13)
Total assets	\$474,080	\$672,182	\$2,868,969
Long-term debt	\$Nil	\$Nil	\$Nil
Dividends paid/payable	\$Nil	\$Nil	\$Nil

### b) Quarterly Financial Information

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

## Reflex Advanced Materials Corp.

### Management's Discussion and Analysis

For the Year Ended January 31, 2026

In Canadian Dollars, unless noted

	Quarter Ended January 31, 2026	Quarter Ended October 31, 2025	Quarter Ended July 31, 2025	Quarter Ended April 30, 2025	Quarter Ended January 31, 2025	Quarter Ended October 31, 2024	Quarter Ended July 31, 2024	Quarter Ended April 30, 2024
Cash	\$15,228	\$2,159	\$7,963	\$nil	\$2,387	\$6,766	\$38,351	\$130,720
Total assets	\$474,080	\$674,020	\$682,117	\$671,998	\$672,182	\$2,979,325	\$3,011,407	\$3,103,613
Shares outstanding	7,520,527	6,131,117	6,131,117	6,131,117	6,106,117	6,106,117	6,106,117	6,106,117
Net Income/ (Loss)	(\$217,144)	(\$179,782)	(\$173,508)	(\$202,311)	(\$2,631,911)	(\$139,756)	(\$212,797)	(\$348,303)
Income/(Loss) per share (basic and diluted)	(\$0.04)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.43)	(\$0.02)	(\$0.03)	(\$0.06)

The increase in cash for the three-month period ended January 31, 2026 was mainly due to proceeds received on notes payable issued and the sale of certain investments. Proceeds received were offset by operating expenses incurred during the quarter.

The decrease in cash for the three-month period ended October 31, 2025 was mainly due to operating expenses incurred during the quarter, specifically, ongoing CSE fees.

The increase in cash for the three-month period ended July 31, 2025 was mainly due to notes payable issued, offset by operating expenses incurred during the quarter.

The decrease in cash for the three-month period ended April 30, 2025 was mainly due to operating expenses incurred during the quarter.

The decrease in cash for the three-month period ended January 31, 2025 was mainly due to operating expenses incurred during the quarter.

The decrease in cash for the three-month period ended October 31, 2024 was mainly due to operating expenses incurred during the quarter.

The decrease in cash for the three-month period ended July 31, 2024 was mainly due to operating expenses incurred during the quarter.

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.

## Reflex Advanced Materials Corp.

Management's Discussion and Analysis

For the Year Ended January 31, 2026

In Canadian Dollars, unless noted

### c) Results of Operations

For the Periods ended January 31,	Three Months Ended		Years Ended	
	2026	2025	2026	2025
	\$	\$	\$	\$
<b>EXPENSES</b>				
Advertising and marketing	30,000	45,000	45,000	60,000
Consulting fees	62,821	95,000	272,821	387,500
Director fees	(27,000)	9,000	-	36,000
Exploration and evaluation costs	26,368	115,043	123,925	260,648
Filing fees	12,195	8,776	39,302	41,665
Interest expense	35,049	28,935	85,457	61,125
Office and miscellaneous	3,272	24,413	8,354	42,562
Professional fees	(26,775)	39,390	84,111	114,703
Share-based compensation	(61)	2,852	-	64,107
Foreign exchange loss	12,818	10,455	12,818	10,410
	<b>128,687</b>	<b>378,864</b>	<b>671,788</b>	<b>1,078,720</b>
<b>OTHER ITEMS</b>				
Impairment expense	-	1,754,047	12,500	1,754,047
Loss on investment disposition	185,000	-	185,000	-
(Gain)/Loss on settlement of debt	(96,543)	500,000	(96,543)	500,000
<b>NET AND COMPREHENSIVE (INCOME)/LOSS</b>	<b>217,144</b>	<b>2,632,911</b>	<b>772,745</b>	<b>3,332,767</b>

#### Three Months Ended January 31, 2026 and 2025

The Company incurred a net loss of \$217,144 for the three months ended January 31, 2026 compared to net loss of \$2,632,911 for the comparable period in 2025. The loss in 2026 can be attributed mainly to costs incurred for consulting expenses, professional fees, filing fees, non-cash interest accrued on outstanding notes, and a loss on the disposition of certain investments. Net loss in 2025 is attributable to the same activities, in addition to the \$1,754,047 impairment recognized related to the Ruby Graphite project.

#### Year Ended January 31, 2026 and 2025

The Company incurred a net loss of \$772,745 for the year ended January 31, 2026 compared to net loss of \$3,332,767 for the comparable period in 2025. The loss in 2026 can be attributed mainly to costs incurred for consulting expenses, professional fees, filing fees, non-cash interest accrued on outstanding notes, losses incurred on the disposition of certain investments, offset by gains on debt settlements for shares of the Company. Net loss in 2025 is primarily attributable to the impairment taken on the Ruby Graphite project, combined with the same activities in 2026.

### 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.

During the year ended January 31, 2026, the Company's cash and cash equivalents increased to \$15,228 from \$2,387 at January 31, 2025.

Cash used in operating activities amounted to \$52,159 (2025 - \$343,891) resulting from a smaller loss of \$772,745 during the year ended January 31, 2026 compared to \$3,332,767 in 2025, as a result of reduced operations in the current period.

## Reflex Advanced Materials Corp.

### Management's Discussion and Analysis

For the Year Ended January 31, 2026

In Canadian Dollars, unless noted

---

Cash received from investing activities amounted to \$15,000 (2025 – used \$139,516). Cash received in the current period relates entirely to the sale of the Company's investment in Bio Graphene Solutions Inc. ("BGS"). For the comparable period, expenditures were primarily related to the Ruby option agreement.

Cash received from financing activities totaled \$50,000 (2025 – \$420,694). The cash received was primarily attributable to the issuance of convertible promissory notes.

At January 31, 2026, the Company had a working capital<sup>(1)</sup> deficit of \$1,719,461 (January 31, 2025 - \$1,221,155) which included cash of \$15,228 (January 31, 2025 – \$2,387) available to meet short-term business requirements and liabilities of \$1,918,298 (January 31, 2025 - \$1,400,612). 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.

<sup>(1)</sup> 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, 2026 - \$196,837, January 31, 2025 - \$179,457), less current liabilities (January 31, 2026 - \$1,918,298, January 31, 2025 - \$1,400,612).

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 January 31, 2026 the Company had 7,520,527 issued and outstanding common shares, 90,000 options, 3,750 RSUs and 1,142,429 share purchase warrants outstanding.

As at the date of this report, the Company had 10,320,527 issued and outstanding common shares, 90,000 options, 3,750 RSUs and 3,942,429 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.

## Subsequent Events

There are no subsequent events as of the date of this MD&A.

## 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 year ended January 31, 2026 and 2025 were as follows:

## Reflex Advanced Materials Corp.

Management's Discussion and Analysis

For the Year Ended January 31, 2026

In Canadian Dollars, unless noted

For the Year Ended	January 31, 2026	January 31, 2025
	\$	\$
Management fees (to company owned by former CEO)	92,821	150,000
Management fees (to company owned by CFO)	90,000	97,500
Consideration for sale of investment (to former CEO)	15,000	
Director fees	-	36,000
Share-based compensation (to directors and officers)	-	54,153
<b>Total</b>	<b>197,821</b>	<b>337,653</b>

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at January 31, 2026, \$173,250 (2025 - \$306,283) 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.

On December 8, 2025, \$278,871 of accounts payable and accrued liabilities owing to the Company's former CEO, was assigned to a third party.

During the year ended January 31, 2026, the Company received notice from its directors that accounts payable and accrued liabilities owing of \$81,900 would be forgiven, and that no directors fees would be collected going forward. As a result, the Company recognized a gain on settlement of \$51,000 in the consolidated statement of net loss and comprehensive loss.

## 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, 2026.

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
Notes payable	Amortized cost

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

## Reflex Advanced Materials Corp.

Management's Discussion and Analysis

For the Year Ended January 31, 2026

In Canadian Dollars, unless noted

---

### 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 one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company relies upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. As at January 31, 2026, the Company had cash of \$15,228 (January 31, 2025 - \$2,387) available to apply against short term business requirements and current liabilities of \$1,918,298 (January 31, 2025 - \$1,400,612). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of January 31, 2026.

(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:

### 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

## **Reflex Advanced Materials Corp.**

Management's Discussion and Analysis

For the Year Ended January 31, 2026

In Canadian Dollars, unless noted

---

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.

### ***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

## **Reflex Advanced Materials Corp.**

Management's Discussion and Analysis

For the Year Ended January 31, 2026

In Canadian Dollars, unless noted

---

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 January 31, 2026. 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.

### ***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

## Reflex Advanced Materials Corp.

Management's Discussion and Analysis

For the Year Ended January 31, 2026

In Canadian Dollars, unless noted

---

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*

here 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.