ARMOR MINERALS INC.

Management's Discussion and Analysis

For the Year Ended March 31, 2019

Introduction

This management's discussion and analysis ("MD&A") of Armor Minerals Inc. (the "*Company*", "*Armor*", "*we*", "*us*", or "*our*") covers the year ended March 31, 2019, with comparative information for the year ended March 31, 2018. This MD&A takes into account information available up to and including July 12, 2019. This MD&A should be read in conjunction with the accompanying audited consolidated financial statements and notes for the year ended March 31, 2019 ("financial statements"), which are available on the Company's website at www.armorminerals.com and under the Company's profile on the SEDAR website at www.sedar.com.

The Company has prepared the consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") under the symbol "A".

All dollar amounts reported herein are in Canadian dollars unless indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

Certain information contained in this document constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including without limitation, statements with respect to the Company's expectations for obtaining new funding and the success of exploration activities. Forward-looking statements are often, but not always, identified by the use of words such as *may*, *will*, *seek*, *anticipate*, *believe*, *plan*, *estimate*, *budget*, *schedule*, *forecast*, *project*, *expect, intend*, or similar expressions. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Such factors include, among others, uncertainties related to financings and the other risks associated with being a mineral exploration company, as well as those factors discussed elsewhere in this MD&A. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

Description of Business

Armor is incorporated in British Columbia, Canada. The Company's head office is located at Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1. The consolidated financial statements as at March 31, 2019 consist of Armor and its wholly owned subsidiary, Armor Minerals (US) Inc. ("Armor US") organized under the laws of Virginia. The Company is publicly traded with shares listed on the TSX Venture Exchange (the "TSX-V").

The Company is engaged in the acquisition and exploration of mineral property interests. Currently, Armor does not have any mineral producing properties or any revenues from operations.

In October of 2015, the Company signed a definitive Earn-in Agreement (the "Agreement") with Jack's Fork Exploration, Inc. ("Jack's Fork"), to acquire up to an 80% joint venture interest in the Warmister and Tower Hill gold properties (the "Properties") located in Virginia, USA. On April 7, 2016, the Company assigned the Agreement to its wholly owned subsidiary, Armor US. In February of 2017 in accordance with the Agreement, Armor gave thirty days' advance notice of termination to Jack's Fork. As of the date of termination, the Company incurred expenditures totaling US$455,040 and earned a 10% interest in the Properties.

The Company does not have any active exploration projects as at March 31, 2019, but are actively seeking new exploration projects and properties by way of acquisition or staking new areas.

Corporate Matters

In the twelve months ended March 31, 2019 the Company has evaluated mineral projects for potential acquisition; however, did not make any acquisitions or engage in active mineral exploration. Similarly, Armor was not engaged in active mineral exploration in the comparative twelve month period ended March 31, 2018.

Costs Expensed, Net Loss and Comprehensive Loss

During the year ended March 31, 2019, the Company recorded a loss before other items of $144,815 and a net loss of $137,276 ($0.00 per share), compared to a loss before other items of $79,971 and a net loss of $75,599 ($0.00 per share) in fiscal 2018. The larger loss during the year ended March 31, 2019 reflects the cost incurred in the current year associated with property investigation cost, offset by a decrease in administrative time allocation to the Company, versus the comparative period, where no similar costs were incurred.

Salaries and benefits expense of $23,391 in fiscal 2019 compares to $27,568 in fiscal 2018. Salaries and benefits expense represents the allocation at cost of salary charges from a related management company (see "Related Party Transactions", subsequently in this MD&A). Personnel employed by the management company work on several public companies and accordingly, the cost charged to Armor will vary with the amount of time incurred on the Company's affairs.

Professional fees expense was $71,054 in fiscal 2019 versus $13,790 in fiscal 2018. The Company incurred more consulting fees in fiscal 2019 compared to fiscal 2018 due to the increase in due diligence procedures and analysis on various strategic initiatives (primarily property investigation).

Travel expenses of $9,906 in fiscal 2019 versus $nil in fiscal 2018 reflects travel cost associated with property investigation, with no similar costs in the comparative period.

After accounting for the foreign currency translation loss, there was a comprehensive loss for the year ended March 31, 2019 of $137,261 compared to a comprehensive loss of $76,106 for the year ended March 31, 2018. The increased loss in the current year compared to the prior, reflects the impact of the factors discussed above.

Liquidity and Capital Resources

As at March 31, 2019, the Company had cash and cash equivalents of $701,878 compared to $536,719 at March 31, 2018. The increase reflects the issuance of shares on exercise of warrants in the year, less company operational costs incurred in the year.

Operating activities used cash in the amount of $89,708 in the year ended March 31, 2019 compared to the use of cash of $123,511 in the year ended March 31, 2018. The decreased use of cash in fiscal 2019 compared to fiscal 2018 is primarily attributable to the decrease in activity for the Company as previously discussed and the reduction in payables in the previous year's cash flows due to the cessation of ongoing exploration.

Cash inflow from financing activities of $240,000 for the year ended March 31, 2019 compares to an inflow of $31,627 for the year ended March 31, 2018. Cash inflow from financing activities in fiscal 2019 relates to a warrant exercise whereas the comparative amount relates to an amount received from a company previously related through certain common directors and management with respect to the provisions of agreements governing certain shared operating leases. The amount received in the prior year is being amortized to office and administrative expense over the remaining term of the leases.

Cash inflows from investing activities of $14,859 for the year ended March 31, 2019 relates to contributions to a related party for the Company's share of jointly owned assets held by the related management company (see "Related Party Transactions", subsequently in this MD&A).

At March 31, 2019 the Company had cash and cash equivalents of $701,878, working capital of $631,459, net loss for the year ended March 31, 2019 of $137,276, and a deficit of $31,245,830. Based on anticipated cash flows, the Company is expected to have sufficient resources to meet its committed expenditures for the next twelve months.

Contractual Obligations

At March 31, 2019 the Company had contractual cash flow commitments estimated as follows:

	< 1 Year	1-3 Years	3-5 Years	> 5 Years	Total
Operating lease obligations	$ 40,900	$ 80,900	$ 41,300	$ -	$ 163,100
Accounts payable and accrued liabilities	57,273	-	-	-	57,273
Due to related parties	13,932	-	-	-	13,932
Deferred rental liability	8,075	16,150	(2,692)		21,533
	$ 120,180	$ 97,050	$ 38,608	$ -	$ 255,838

Selected Financial Information

Information for the three years ended March 31, 2019, as extracted from the Company's audited financial statements is presented as follows:

	March 31, 2019	March 31, 2018	March 31, 2017
Net income (loss)	$ (137,276)	$ (75,599)	$ (474,389)
Basic net income (loss) per share	$ (0.00)	$ (0.00)	$ (0.01)
Diluted net income (loss) per share	$ (0.00)	$ (0.00)	$ (0.01)
Cash and cash equivalents	$ 701,878	$ 536,719	$ 646,758
Total assets	$ 713,615	$ 561,635	$ 657,156

Quarter Ended March 31, 2019

During the three months ended March 31, 2019, the Company reported a net loss of $28,309 compared to a net loss of $16,181 in the comparable period of 2018. The increase in net loss is primarily attributable to the timing of certain property investigation costs, which were not incurred in the comparative period.

Summary of Quarterly Results

	Net income (loss) For the year ended March 31,			Net income (loss) per share For the year ended March 31,		
	2019	2018	2017	2019	2018	2017
Q1	$ (14,055)	$ (16,935)	$ (118,909)	$ 0.00	$ 0.00	$ 0.00
Q2	(25,871)	(29,423)	(62,514)	0.00	0.00	0.00
Q3	(34,549)	(13,060)	(252,982)	0.00	0.00	(0.01)
Q4	(62,801)	(16,181)	(39,984)	0.00	0.00	0.00
Total	$ (137,276)	$ (75,599)	$ (474,389)	$ 0.00	$ 0.00	$ (0.01)

The most significant factors influencing the Company's quarterly results over the last eight quarters are:

- Reduced activity in the Company due to no active mineral exploration and sporadic projects evaluation costs.
- The curtailment of exploration activity upon termination of the exploration earn-in agreement with Jack's Fork Exploration, is reflected in the fourth quarter of 2017 and in subsequent quarters.
- The exploration and evaluation costs of $201,272 in the third quarter of 2017 which relate to the follow-up soil sampling and drill program on the Warmister Project, which commenced in the third quarter of fiscal 2017.
- The exploration and evaluation costs of $88,317 in the first quarter of 2017 which primarily relate to the drill program on the Warmister Project which was initiated in the fourth quarter of 2016.
- The Company's quarterly results are not generally subject to seasonal factor.

Share Capital Information

As at July 12, 2019, the Company had an unlimited number of common shares authorized for issuance of which 44,319,015 are currently issued and outstanding. Also, at July 12, 2019, the Company had 33,118,106 warrants issued and outstanding with a weighted average exercise price of $0.09.

During the twelve months ended March 31, 2019 the Company issued 3,000,000 shares upon the exercise of warrants for proceeds of $240,000.

Proposed Transactions

There are no undisclosed proposed transactions that will materially affect the performance of the Company.

Off-Balance Sheet Arrangements

The Company does not have any material off-balance sheet arrangements.

Related Party Transactions

Compensation of key management

Key management includes the Company's directors and certain senior management. For the year ended March 31, 2019, the Company paid salaries and benefits of $9,981 to key management personnel (March 31, 2018 – $11,856).

Related party transactions

Commencing March 1, 2015, the Company shares office space, equipment, personnel, consultants and various administrative services with other companies related by virtue of certain common management and a director of the Company. These services have been mainly provided through a management company equally owned by the related companies. These joint operation costs incurred by the management company are allocated between the related companies based on time incurred and use of services. The Company was charged for the following with respect to these arrangements in years ended March 31, 2019 and 2018:

		2019		**2018**
Salaries and benefits	$	23,391	$	27,568
Office and administrative		27,887		20,661
Listing and filing fees		3,928		3,951
Investor relations		652		498
Professional fees		594		-
Travel		9,906		-
	$	66,357	$	52,678

At March 31, 2019, prepaid expenses include $nil (March 31, 2018 – $nil) and due to related party includes $13,932 (March 31, 2018 – $1,275) with respect to these arrangements.

The amount due from related party at March 31, 2019 of $2,876 (March 31, 2018 - $17,735) relates to the Company's share of jointly owned assets (primarily security deposits, leasehold improvements, and furniture and equipment) held by the management company.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in its consolidated financial statements for the year ended March 31, 2019. The preparation of its consolidated financial statements requires management to make judgements, estimates and assumptions in the process of applying the Company's accounting policies that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated. However, actual outcomes could materially differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected. Information about critical judgements and estimates in applying accounting policies that have the most significant effect on amounts recognized in the consolidated financial statements are as follows:

Functional currency

The Company and its subsidiaries have to determine their functional currencies based on the primary economic environment in which each entity operates. In order to do that, management has to analyse several factors, including which currency mainly influences the cost of undertaking the business activities, in which currency the entity has received financing, and in which currency it keeps its receipts from operating activities. Management uses its judgment to determine which factors are most important, when the above indicators are mixed and the functional currency is not obvious.

Options and warrants

The fair value of options and warrants is determined on the grant date. In order to compute the fair value, the Company uses the Black-Scholes option pricing model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life, expected volatility, expected dividend yield and the risk-free interest rate, as well as the number of options or warrants expected to be exercised.

Recent Accounting Pronouncements

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC. Some updates that are not applicable or are not consequential to the Company may have been excluded.

In January 2016, the IASB issued IFRS 16 *Leases* ("IFRS 16"). IFRS 16 is effective for the Company on April 1, 2019. IFRS 16 eliminates the current dual model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. The Company will utilize the modified retrospective approach on transition, under which comparative figures are not restated and expects to utilize practical expedients available under IFRS 16 related to short term and low value leases.

The Company estimates that effective April 1, 2019, it will recognize right-of-use assets and corresponding lease liabilities in the range of $40,000 to $60,000 in its Consolidated Statement of Financial Position, with no restatement of comparative periods' results. The Company is in the process of finalizing its IFRS 16 transition impact calculations, lease accounting procedures and policies, with completion expected during the first quarter.

Upon adoption of this new accounting standard, lease payments will no longer be recognized as an expense in General and office expenses. Instead interest on lease obligations will be presented as finance expense and depreciation on the right of use assets will be presented in the financial statements.

Financial Instruments

The Company's financial instruments are classified into the following categories of financial assets and liabilities (shown at carrying value):

		March 31, 2019		March 31, 2018
Financial assets				
Loans and receivables				
Cash and cash equivalents	$	701,878	$	536,719
Amounts receivable		2,261		2,156
Due from related party		2,876		17,735
	$	707,015	$	556,610
Financial liabilities				
Financial liabilities at amortized cost				
Accounts payable and accrued liabilities	$	57,273	$	12,614
Due to related party		13,932		1,275
Deferred rental liability – current		8,075		8,075
Deferred rental liability – non-current		13,458		21,533
	$	92,738	$	43,497

The fair values of the Company's financial instruments in the table above approximate their carrying values.

Financial risk management

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and a portion of its expenses are incurred in U.S. dollars. A significant change in the currency exchange rates between the Canadian dollar relative to the U.S. dollar could have an effect on the Company's results of operations, financial position and cash flows. The Company has not hedged its exposure to currency fluctuations. As at March 31, 2019, the Company has a U.S. dollar cash balance of $254 (March 31, 2018 – US$255), and a 10% change in the Canadian-U.S. dollar exchange rate would have an insignificant impact on the Company's earnings.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises for the Company from cash held with banks and financial institutions, as well as credit exposure on outstanding amounts receivable. The Company manages its exposure to credit risk by holding its cash through Canadian chartered banks. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the investments included in cash is limited. Based on the amount of cash invested as at March 31, 2018 and assuming that all other variables remain constant, a 0.5% change in the applicable interest rate would result in an insignificant impact in the interest earned by the Company per annum.

Liquidity risk

Liquidity risk arises through excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time.

Risk Factors

The Company currently has no revenues from operations. Should the Company decide to explore or acquire mineral property interests it may require additional funding, which the Company will likely seek from the equity markets. There can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described below and the other information filed by the Company with the Canadian securities regulators, which are available under the Company's profile on SEDAR at www.sedar.com, before investing in the Company's common shares. The risks described in the above-noted documents are not the only ones faced. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business. If any of these risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose part or all of their investment.

Early stage

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenue. 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 its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available when required. Although the Company has been successful in the past in obtaining financing principally through the sale of securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of planned exploration activities and could cause the Company to suspend its operations.

Mineral exploration and development

Mineral exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production.

Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Dependence on key management

The Company is very dependent upon the personal efforts and commitment of its existing directors and officers, particularly Richard W. Warke, Director, President & CEO and Robert Pirooz, Q.C., Director. To the extent one or both of these directors becomes unavailable for any reason, a disruption to the business and operations of the Company could result, and the Company may not be able to replace them readily, if at all.

Metal prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that they can be mined at a profit.

Global financial conditions

Recent global financial conditions have been characterized by increased volatility and limited access to public financing, particularly for junior mineral exploration companies, which have been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company, or at all. If these increased levels of volatility continue, the Company's operations and the trading price of the common shares could be adversely affected. Investors could suffer significant losses if the Company's shares are depressed or illiquid when an investor seeks to sell their shares.

Competition and agreements with other parties

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future. The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result.

Mineralization figures

The mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that these estimates will be accurate or this mineralization could be mined or processed profitably.

There can be no assurance that minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale.

Conflicts of interest

Some of the directors of the Company are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Situations may arise in connection with potential corporate opportunities where the other interests of these directors may conflict with the interests of Armor. Directors of Armor with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

The Company does not and likely will not insure against all risks

The Company's insurance will not cover all the potential risks associated with a mining company's operations. It is not always possible to obtain insurance against these risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Armor. The lack of, or insufficiency of insurance coverage could adversely affect Armor's future cash flow and overall profitability.

Internal controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Head Office	Suite 555 – 999 Canada Place Vancouver, BC V6C 3E1 Telephone: (604) 687-1717 Facsimile: (604) 687-1715
Records & Registered Office	1200 Waterfront Centre 200 Burrard Street P.O. Box 48600 Vancouver, BC V7X 1T2
Directors	Purni Parikh Robert Pirooz, Q.C. Richard W. Warke
Officers	Richard Warke – Chief Executive Officer and President Edward Boney – Chief Financial Officer Susy Horna – Corporate Secretary
Registrar & Transfer Agent	Computershare Investors Services Inc. #401 – 510 Burrard Street Vancouver, BC V6C 3B9
Auditors	Davidson & Company LLP 609 Granville St Vancouver, BC V7Y 1G6
Solicitors	Borden, Ladner, Gervais LLP 1200 Waterfront Centre 200 Burrard Street P.O. Box 48600 Vancouver, BC V7X 1T2
Shares Listed	TSX Venture Exchange (TSX-V) Trading symbol ~ A
Investor Relations	info@armorminerals.com