Armor Minerals Inc.

Management's Discussion and Analysis

For the years ended March 31, 2026 and 2025

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, 2026, with comparative information for the year ended March 31, 2025. This MD&A is dated July 13, 2026, and takes into account information available up to and including such date. This MD&A should be read in conjunction with the accompanying audited consolidated financial statements and notes ("financial statements") for the year ended March 31, 2026, which are available on the Company's website at www.armorminerals.com and under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

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

All dollar amounts reported herein are expressed 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 being expected to have sufficient financial resources to meet its committed expenditures for the next twelve months, the Company's expectations for obtaining new funding, the success of exploration activities, and the Company seeking new exploration projects. 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 the risks 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, 2026, are comprised of Armor and its wholly owned subsidiary, Armor Minerals (US) Inc. organized under the laws of Virginia. The Company is publicly traded with shares listed on the NEX under the symbol "A.H".

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.

The Company does not have any exploration projects as at March 31, 2026, but is seeking new exploration projects and properties by way of acquisition.

CORPORATE MATTERS

During the year ended March 31, 2026, the Company has evaluated mineral projects for potential acquisition; however, the Company did not make any acquisitions or engage in active mineral exploration.

(Expressed in Canadian dollars, unless otherwise noted)

SELECTED ANNUAL FINANCIAL INFORMATION

Information for the three years ended March 31, 2026, 2025 and 2024, as extracted from the Company's audited financial statements, is presented as follows:

		March 31, 2026		March 31, 2025		March 31, 2024
Net (income) loss	$	34,427	$	(7,833)	$	(8,355)
Basic and diluted (income) loss per share		0.00		(0.00)		(0.00)
Cash and cash equivalents		2,699,380		2,734,438		2,737,635
Total assets		2,709,213		2,744,915		2,744,790
Total liabilities	$	15,101	$	16,376	$	24,084

The Company recorded a net loss of $34,427 for the year ended March 31, 2026, compared to net income of $7,833 in the prior fiscal year. The increase in net loss is mainly attributed to the decrease in finance income from the interest earned on cash and cash equivalents, and an increase in salaries and benefits, listing and filing fees and professional fees related to corporate activities.

As of March 31, 2026, the Company had cash and cash equivalents of $2,699,380, compared to $2,734,438 as of March 31, 2025. The decrease is primarily attributable to operating expenses incurred during the year, offset by interest income earned on cash and cash equivalents, which was lower compared to the prior year.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

		2026 Q4		**2026 Q3**		**2026 Q2**		**2026 Q1**
Net loss	$	10,597	$	7,593	$	12,565	$	3,672
Net loss per share		0.00		0.00		0.00		0.00

		2025 Q4		**2025 Q3**		**2025 Q2**		**2025 Q1**
Net (income) loss	$	5,522	$	(1,907)	$	(3,311)	$	(8,137)
Net (income) loss per share		0.00		(0.00)		(0.00)		(0.00)

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

- The increase in quarterly loss in Q4 2026 compared to Q3 2026 was mainly due to higher salaries and benefits due to employee bonus, as well as increased general and administrative expenses due to higher IT costs. These increases were partially offset by lower accrued audit fees, property investigation costs and travel expenses.
- The decrease in quarterly loss in Q3 2026 compared to Q2 2026 was mainly due to lower general and administrative expenses, including reduced office rental expenses and lower filing fees.
- The increase in quarterly loss in Q2 2026 was mainly due to higher filing fees for the 2025 year-end financial statements, which were calculated based on the Company's increased market value at the filing date.
- The decrease in quarterly loss in Q1 2026 was mainly due to lower general and administrative expenses, including reduced computer IT service costs.
- Increased quarterly loss in Q4 2025 is primarily attributable to a decrease in finance income, as lower interest rates and a decrease of cash balance reduced the interest earned on cash and cash equivalents.
- Net quarterly income from Q1 2025 to Q3 2025 is mainly attributable to finance income earned during each period.

COSTS EXPENSED, (INCOME) LOSS AND COMPREHENSIVE (INCOME) LOSS

Quarter ended March 31, 2026, compared to the quarter ended March 31, 2025

- The Company reported a net loss of $10,597 for the three months ended March 31, 2026, compared to $5,522 for the three months ended March 31, 2025. The higher net loss was primarily driven by increased salaries and benefits, which were partially offset by lower office rental expenses.

(Expressed in Canadian dollars, unless otherwise noted)

Year ended March 31, 2026, compared to the year ended March 31, 2025

For the year ended March 31, 2026, the Company recorded a net loss of $34,427 ($0.00 per share), compared to net income of $7,833 ($0.00 per share) in fiscal 2025. The increase in net loss for the year ended March 31, 2026, compared to fiscal year 2025 is mainly due to a decrease in finance income as lower interest rates and a decrease cash balance reduced the interest earned on cash and cash equivalents, as well as higher salaries and benefits, property investigation costs, travel expenses and listing and filing fees for the 2025 year-end financial statements. These increases were partially offset by reduced office rental expenses.

Salaries and benefits expense of $60,906 in fiscal 2026 increased from $50,978 in fiscal 2025. Salaries and benefits expense represents the Company's share of salary costs allocated at cost by a related management company (see "Related Party Transactions", subsequently in this MD&A). Since the personnel employed by the management company provide services to multiple public companies, the portion charged to Armor fluctuates based on the time spent on the Company's affairs.

General office expenses of $20,674 in fiscal 2026 decreased from $23,944 in fiscal 2025. These expenses also represent the allocation at cost of office expenses from the related management company. The decrease in general office expenses is primarily due to lower office rental expenses allocated to the Company during the year.

Listing and filing fees of $12,613 in fiscal 2026, increased from $11,052 in fiscal 2025, primarily due to a higher filing fees. Since filing fees are based on market value at the time of filing, the increase in market value in fiscal 2025 compared to fiscal 2024 resulted in increased filing fees for 2025 year end financial statements recorded in Q2 2026 compared to filing fees for 2024 year end financial statements recorded in Q2 2025.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2026, the Company had cash and cash equivalents of $2,699,380 compared to $2,734,438 at March 31, 2025.

Operating activities used cash of $115,686 for the year ended March 31, 2026, compared to use of cash of $114,906 for the year ended March 31, 2025. The increase in the use of cash for the year ended March 31, 2026, is mainly attributable to the increase in salaries and benefits, listing and filing fees, professional fees and travel expenses related to corporate activities and the impact of the timing of receipts and payments from non-cash working capital items, such as amounts receivable, prepaid expenses and accounts payable and accrued liabilities.

Cash inflow from investing activities of $80,647 for the year ended March 31, 2026, relates to interest income received (2025 – $111,706). The lower cash inflow for the year ended March 31, 2026, is mainly due to reduced interest income resulting from lower cash balances and interest rates.

At March 31, 2026, the Company had cash and cash equivalents of $2,699,380, working capital of $2,689,086, an accumulated deficit of $31,878,494. Based on anticipated cash flows, the Company is expected to have sufficient financial resources to meet its committed expenditures for the next twelve months.

COMMITMENTS AND CONTINGENCIES

At March 31, 2026, the Company had contractual cash flow commitments as follows (see "Related Party Transactions" for the Company's contingent obligation for future rental payments subsequent to year-end):

	< 1 Year	1-3 Years	Total
Accounts payable and accrued liabilities	$ 15,101	$ –	$ 15,101
Office lease obligations	13,000	7,700	20,700
	$ 28,101	$ 7,700	$ 35,801

SHARE CAPITAL INFORMATION

As at July 13, 2026, the Company had an unlimited number of common shares authorized for issuance of which 76,624,621 are currently issued and outstanding.

PROPOSED TRANSACTIONS

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

(Expressed in Canadian dollars, unless otherwise noted)

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any material off-balance sheet arrangements, other than the Company's obligation for future rental payments described in "Related Party Transactions".

RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management includes the Company's directors and certain senior management. For the year ended March 31, 2026, the Company paid salaries and benefits of $15,686 to key management personnel (March 31, 2025 – $17,379).

Related party transactions

On March 1, 2015, the Company entered into an arrangement to share office space, equipment, personnel, consultants and various services with other companies related by virtue of certain directors and management in common. A management company equally owned by each company party to the arrangement pays for these shared expenses as agent for the Company and the other companies. These costs incurred by the management company as agent are allocated and funded by the shareholders of the management company based on time incurred and use of services and goods. The management company recovers its costs incurred in managing expenses and procuring goods and services on behalf of the Company without a markup. If the Company's participation in the arrangement is terminated, the Company will be obligated to pay its share of the rent payments for the remaining term of the office space rental agreement. The Company's obligation for future rental payments if the Company's participation in the arrangement was terminated on March 31, 2026, was approximately $20,700 (March 31, 2025 – $40,000), determined based on the Company's average share of rent paid in the immediately preceding 12 months.

The Company was charged for the following with respect to these arrangements in the years ended March 31, 2026 and 2025:

For the year ended March 31,		2026		2025
Salaries and benefits	$	60,906	$	50,978
General office expenses		20,700		23,982
Listing and filing fees		5,289		2,910
Professional fees		1,134		1,001
Travel		1,345		–
	$	89,374	$	78,871

At March 31, 2026, included in prepaid expenses is an amount due to a related party of $929 (March 31, 2025 – $2,988) with respect to these arrangements.

The amount due from a related party at March 31, 2026, of $5,026 (March 31, 2025 – $5,026) relates to the Company's share of jointly owned assets (primarily security deposits, leasehold improvements, and furniture and equipment) held by the management company.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

The Company's accounting policies are described in its consolidated financial statements for the year ended March 31, 2026. The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions 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. Actual outcomes could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

New accounting policies issued but not yet effective

Certain pronouncements have been issued by the IASB or International Financial Reporting Interpretations Committee that are not mandatory for the current period have not been early adopted. The Company has reviewed these pronouncements, and the amendments that are applicable to the Company are discussed below:

Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued narrow scope amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. The amendments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. The Company is currently assessing the impact of the new standard.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows*. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact of the new standard.

Financial instruments and capital management

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

		March 31, 2026		March 31, 2025
Financial assets				
Financial assets at amortized cost				
Cash and cash equivalents	$	2,699,380	$	2,734,438
Amounts receivable		2,628		1,214
Due from a related party		5,026		5,026
Total financial assets	$	2,707,034	$	2,740,678
Financial liabilities				
Financial liabilities at amortized cost				
Accounts payable and accrued liabilities	$	15,101	$	16,376
Total financial liabilities	$	15,101	$	16,376

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

RISKS AND UNCERTAINTIES

Financial statement risk exposure

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 small portion of its expenses are incurred in United States dollars ("US dollars"). The Company is not exposed to significant foreign currency risk on fluctuations related to cash and accounts payable liabilities that are denominated in US dollars. The Company does not use derivatives or other techniques to manage foreign currency risk.

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 Company is not materially exposed to interest rate risk at this time.

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.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or obtain debt financing. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In order to maximize ongoing development efforts, the Company does not pay out dividends. There were no changes in the Company's approach to capital management during the year ended March 31, 2026. The Company is not subject to any externally imposed capital requirements.

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 in this MD&A 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.sedarplus.ca, 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.

Trading Volume

Armor's common shares are thinly traded. If trading in Armor common shares is not active, investors may not be able to sell their common shares quickly or at the latest market price.

Future sales of common shares by existing shareholders

Future sales of common shares by shareholders of the Company could decrease the value of the Company's common shares. The Company cannot predict the size of future sales by shareholders of the Company or the effect, if any, that such sales will have on the market price of Armor's common shares. Future sales of Company common shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the common shares and could be exacerbated by the thinly traded nature of Armor's common shares.

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.

Supply chain disruptions and inflation

Global supply chains have experienced, and may continue to experience, disruption as a result of geopolitical conflicts, regional instability, trade tensions, sanctions, tariffs, border controls, pandemics and other international or regional events beyond the Company's control, including the ongoing conflicts involving Ukraine, Russia, Israel, Palestine and Iran. Such disruptions may adversely affect the availability, timing and cost of critical inputs and services.

In addition, inflationary pressures may increase the cost of labour, energy, materials, equipment, transportation and services required for the Company's operations. Any interruption to the procurement and supply of resources or skilled personnel, or sustained increases in costs due to inflation or supply chain constraints, could have an adverse impact on the Company's cash flows, results of operations and financial condition.

Geopolitical tensions in the Middle East and related market instability

Ongoing and escalating geopolitical tensions in the Middle East, including the current conflict involving Iran and related regional developments, have contributed to heightened volatility in global financial, commodity and energy markets. Any further escalation of such conflict, expansion to additional countries, or involvement of global powers could adversely affect international trade, capital markets, investor confidence and global economic conditions.

Instability arising from geopolitical conflict may result in disruptions to energy markets, increased commodity price volatility, inflationary pressures, higher interest rates, supply chain interruptions and increased costs of financing. Such conditions could adversely affect the Company's ability to raise capital on acceptable terms, increase operating and capital costs, and negatively impact market valuations of mining companies generally.

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. To the extent that Mr. Warke 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 him 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 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.

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.

Public company obligations

Armor is subject to evolving corporate governance and public disclosure regulations that have increased both Armor's compliance costs and the risk of non-compliance, which could adversely impact Armor's share price.

Armor is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the NEX, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. Armor's efforts to comply with such legislation could result in increased general and administration expenses and a diversion of management time and attention from operating activities to compliance activities.

Armor Minerals Inc.

Corporate Information

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, K.C. Richard W. Warke
Officers	Richard W. Warke – Chief Executive Officer and President Sunny Lowe – Chief Financial Officer Tom Ladner – General Counsel
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	NEX Trading symbol: A.H
Investor Relations	info@armorminerals.com