



Armor Minerals Inc.

Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2025 and 2024

(Unaudited)

Notice to Reader

These unaudited condensed consolidated interim financial statements have been prepared by management and have not been reviewed by the Company's auditor.

Armor Minerals Inc.**Condensed Consolidated Interim Statements of Financial Position**

(Unaudited – Expressed in Canadian dollars)

	Note	June 30, 2025	March 31, 2025
Assets			
Current assets			
Cash and cash equivalents	\$	2,723,218	\$ 2,734,438
Amounts receivable		1,595	1,214
Prepaid expenses		5,625	4,237
		2,730,438	2,739,889
Due from a related party	6	5,026	5,026
Total assets	\$	2,735,464	\$ 2,744,915
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities	4 \$	10,597	\$ 16,376
		10,597	16,376
Shareholders' equity			
Share capital	5	31,720,376	31,720,376
Reserves		2,852,230	2,852,230
Deficit		(31,847,739)	(31,844,067)
Total shareholders' equity		2,724,867	2,728,539
Total liabilities and shareholders' equity	\$	2,735,464	\$ 2,744,915

Nature of operations (Note 1)

Commitments (Note 8)

APPROVED BY THE DIRECTORS

"Richard W. Warke"

Richard W. Warke – Director

"Purni Parikh"

Purni Parikh – Director

August 27, 2025

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Armor Minerals Inc.**Condensed Consolidated Interim Statements of Net (Income) Loss and Comprehensive (Income) Loss**

For the three months ended June 30, 2025 and 2024

(Unaudited – Expressed in Canadian dollars, except share and per share amounts)

	Note	For the three months ended June 30,	
		2025	2024
Expenses			
Salaries and benefits	6	\$ 13,318	\$ 12,801
General office expenses	6	4,307	5,620
Listing and filing fees		1,250	2,096
Professional fees	6	4,208	3,546
Investor relations		189	193
		23,272	24,256
Finance income		(19,608)	(32,392)
Foreign exchange loss (gain)		8	(1)
Net loss (income) and comprehensive loss (income)		\$ 3,672	\$ (8,137)
Basic and diluted loss (income) per share attributable to shareholders of the Company		\$ 0.00	\$ (0.00)
Weighted average number of shares outstanding – basic and diluted		76,624,621	76,624,621

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Armor Minerals Inc.**Condensed Consolidated Interim Statements of Cash Flows**

For the three months ended June 30, 2025 and 2024

(Unaudited – Expressed in Canadian dollars)

	For the three months ended June 30,	
	2025	2024
Cash provided by (used in):		
Operations		
Net (loss) income for the period	\$ (3,672)	\$ 8,137
Adjustments for the following items:		
Foreign exchange loss (gain)	8	(1)
Finance income, net	(19,608)	(32,392)
Net changes in non-cash working capital items:		
Amounts receivable	(381)	(1,567)
Prepaid expenses	(1,388)	(4,014)
Accounts payable and accrued liabilities	(5,779)	(3,955)
	(30,820)	(33,792)
Investing		
Finance income received, net	19,608	32,392
Effect of exchange rate changes on cash and cash equivalents	(8)	1
Decrease in cash and cash equivalents	(11,220)	(1,399)
Cash and cash equivalents, beginning of period	2,734,438	2,737,635
Cash and cash equivalents, end of period	\$ 2,723,218	\$ 2,736,236
Supplementary information:		
Cash and cash equivalents, end of period comprise:		
Cash balances with banks	\$ 2,723,218	\$ 584,709
Guaranteed investment certificate	–	2,151,527
	\$ 2,723,218	\$ 2,736,236

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Armor Minerals Inc.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the three months ended June 30, 2025 and 2024

(Unaudited – Expressed in Canadian dollars, except number of shares)

	Share capital			Reserves				Shareholders' equity
	Number of Shares	Amount		Foreign currency translation	Options and warrants	Total	Deficit	
Balance, March 31, 2025	76,624,621	\$ 31,720,376	\$	832	\$ 2,851,398	\$ 2,852,230	\$ (31,844,067)	\$ 2,728,539
Net loss and comprehensive loss	–	–		–	–	–	(3,672)	(3,672)
Balance, June 30, 2025	76,624,621	\$ 31,720,376	\$	832	\$ 2,851,398	\$ 2,852,230	\$ (31,847,739)	\$ 2,724,867
Balance, March 31, 2024	76,624,621	\$ 31,720,376	\$	832	\$ 2,851,398	\$ 2,852,230	\$ (31,851,900)	\$ 2,720,706
Net income and comprehensive income	–	–		–	–	–	8,137	8,137
Balance, June 30, 2024	76,624,621	\$ 31,720,376	\$	832	\$ 2,851,398	\$ 2,852,230	\$ (31,843,763)	\$ 2,728,843

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Armor Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2025 and 2024

(Unaudited – Expressed in Canadian dollars, unless otherwise noted)

1. NATURE OF OPERATIONS

Armor Minerals Inc. (the “Company” or “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 condensed consolidated interim financial statements as at June 30, 2025, are comprised of Armor and its wholly owned subsidiary, Armor Minerals (US) Inc. (“Armor US”) organized under the laws of Virginia. Armor’s common shares trade on the NEX under the symbol “A.H”.

The Company is engaged in the acquisition and exploration of mineral property interests. The business of mining and the exploration for minerals involves a high degree of risk and there can be no assurance that such activities will result in profitable mining operations.

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations, and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has no recurring source of revenue, has cash and cash equivalents of \$2,723,218, working capital of \$2,719,841, and an accumulated deficit of \$31,847,739 on June 30, 2025. Based on anticipated cash flows, the Company is expected to have sufficient resources to meet its committed expenditures for the next twelve months.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting* (“IAS 34”). Accordingly, they do not include all of the information and notes to the consolidated financial statements required by IFRS for complete financial statements and should be read in conjunction with the Company’s most recent audited consolidated financial statements for the year ended March 31, 2025.

These unaudited condensed consolidated interim financial statements follow the same accounting policies and methods of application used in the Company’s audited consolidated financial statements as at and for the year ended March 31, 2025. The Board of Directors authorized these condensed consolidated interim financial statements for issuance on August 27, 2025.

b) Functional and presentation currency

The condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company’s presentation currency. The functional currency of the parent is the Canadian dollar, and the functional currency of Armor US is the United States dollar (“US dollar”).

c) Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit and loss which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

d) Use of judgment and estimates

In preparing these condensed consolidated interim financial statements, management has made judgment and estimates that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expense. Actual amounts incurred by the Company may differ from these values.

The significant judgment made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended March 31, 2025.

Armor Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended June 30, 2025 and 2024

(Unaudited – Expressed in Canadian dollars, unless otherwise noted)

- e) New accounting policies issued but not yet effective

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.

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.

Certain new standards, interpretations, and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee. However, these updates either are not applicable to the Company or are not material to the condensed consolidated interim financial statements.

3. LEASES

The Company shares office space with other companies related to it by virtue of certain directors and management in common (Note 6).

During the three months ended June 30, 2025, the Company recognized \$3,380 (June 30, 2024 – \$4,290) of general office expenses for the two leased premises that do not meet the definition of a lease (Note 8). The Company is jointly liable for rent payments and uses the assets jointly.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		June 30, 2025		March 31, 2025
Accounts payable	\$	6,597	\$	1,376
Accrued liabilities		4,000		15,000
	\$	10,597	\$	16,376

5. SHARE CAPITAL AND RESERVES

Common shares

The authorized capital stock of the Company is comprised of an unlimited number of common shares without par value.

As of June 30, 2025, the Company had 76,624,621 (March 31, 2025 – 76,624,621) common shares outstanding.

6. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management includes the Company's directors and certain senior management. For the three months ended June 30, 2025, the Company paid salaries and benefits of \$3,858 to key management personnel (June 30, 2024 – \$3,836).

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Related party transactions

The Company entered into an arrangement to share office space, equipment, personnel, consultants and various administrative services with other companies (Titan Mining Corporation, Augusta Gold Corp. and Highlander Silver Corp.) related by virtue of certain directors and management in common. These services have been provided through a management company equally owned by the related companies. Costs incurred by the management company are allocated and funded by the shareholders of the management company based on time incurred and use of services. All of the parties have jointly entered into a rental agreement for office space. 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 June 30, 2025, was approximately \$33,800 (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 three months ended June 30, 2025 and 2024:

	For the three months ended June 30,	
	2025	2024
Salaries and benefits	\$ 13,318	\$ 12,801
General office expenses	4,316	5,630
Professional fees	135	340
	\$ 17,769	\$ 18,771

At June 30, 2025, included in prepaid expenses is an amount due from a related party of \$4,375 (March 31, 2025 – \$2,988) with respect to these arrangements.

The amount due from a related party at June 30, 2025, 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.

7. 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):

	June 30, 2025	March 31, 2025
Financial assets		
Financial assets at amortized cost		
Cash and cash equivalents	\$ 2,723,218	\$ 2,734,438
Amounts receivable	1,595	1,214
Due from a related party	5,026	5,026
Total financial assets	\$ 2,729,839	\$ 2,740,678
Financial liabilities		
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	\$ 10,597	\$ 16,376
Total financial liabilities	\$ 10,597	\$ 16,376

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

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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 small portion of its expenses are incurred in 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.

8. COMMITMENTS

At June 30, 2025, based on the Company's share of rent, the Company is committed to payments for office leased premises through 2028. Payments by fiscal year are:

2026	\$	10,100
2027	\$	12,800
2028	\$	7,500

9. SEGMENT INFORMATION

The Company operates in one business segment, namely, mineral exploration and geographically in Canada. All assets are located in Canada and all income, and expenses are derived from operation within Canada.