Armor Minerals Inc.

Management's Discussion and Analysis

For the three months ended June 30, 2025 and 2024

INTRODUCTION

This management's discussion and analysis ("MD&A") of Armor Minerals Inc. (the "Company", "Armor", "we", "us", or "our") covers the three months ended June 30, 2025, with comparative information for the three months ended June 30, 2024. This MD&A is dated August 27, 2025, and takes into account information available up to and including such date. This MD&A should be read in conjunction with the accompanying condensed consolidated interim financial statements and notes for the three months ended June 30, 2025 ("financial statements"), and the audited consolidated financial statements of the Company for the year ended March 31, 2025, 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 financial statements in accordance with International Financial Accounting Standard 34 ("IAS 34"), Interim Financial Reporting, and do not include all of the information required for annual financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements should be read in conjunction with the Company's most recent annual audited financial statements for the year ended March 31, 2025.

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 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 and the Company's MD&A for the year ended March 31, 2025. 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 condensed consolidated interim financial statements as at June 30, 2025, 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 June 30, 2025, but is seeking new exploration projects and properties by way of acquisition.

CORPORATE MATTERS

During the three months ended June 30, 2025, 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)

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

For the three months ended June 30, 2025, the Company recorded a net loss of $3,672 ($0.00 per share), compared to a net income of $8,137 ($0.00 per share) in the same period of fiscal 2025. The increase in net loss for the three months ended June 30, 2025, is primarily attributable to a decrease of interest income earned from lower cash balances and interest rates.

Salaries and benefits expense of $13,318 for the three months ended June 30, 2025, compared to $12,801 in the same period of fiscal 2025. These expenses represent 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 for several public companies and accordingly, the cost charged to Armor will fluctuate based on the time spent on the Company's affairs.

General office expenses of $4,307 for the three months ended June 30, 2025, decreased from $5,620 in the same period of fiscal 2025. General office expenses also represent the allocation at cost of office expenses from the related management company. The decrease in general office expenses for the three months ended June 30, 2025, is primarily due to lower office rental expenses allocated to the Company during the period.

Professional fees of $4,208 for the three months ended June 30, 2025, increased from $3,546 in the same periods of fiscal 2024. The increase in professional fees for the three months ended June 30, 2025, is primarily due to higher legal fees.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2025, the Company had cash and cash equivalents of $2,723,218 compared to $2,734,438 at March 31, 2025.

Operating activities used cash of $30,820 for the three months ended June 30, 2025, compared to $33,792 for the same period of fiscal 2025. The decrease in the use of cash for the three months ended June 30, 2025, is mainly attributable to the decrease in general office expenses including listing and filing fees, 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 $19,608 for the three months ended June 30, 2025, relates to interest income received in the period (June 30, 2024 – $32,392).

At June 30, 2025, the Company had cash and cash equivalents of $2,723,218, working capital of $2,719,841 and an accumulated deficit of $31,847,739. Based on anticipated cash flows, the Company is expected to have sufficient financial resources to meet its committed expenditures for the next twelve months.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

	2026 Q1	2025 Q4	2025 Q3	2025 Q2
Net (income) loss	$ 3,672	$ 5,522	$ (1,907)	$ (3,311)
Net (income) loss per share	0.00	0.00	(0.00)	(0.00)

	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Net (income) loss	$ (8,137)	$ (6,872)	$ (7,313)	$ 11,536
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 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 Q3 2024 to Q3 2025 is mainly attributable to finance income earned during each period.
- The higher quarterly loss in Q2 2024 is primarily due to increased filing fees for the 2023 year-end financial statements, which were calculated based on the Company's increased market value at the filing date.

(Expressed in Canadian dollars, unless otherwise noted)

COMMITMENTS AND CONTINGENCIES

At June 30, 2025, 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	$	10,597	$	–	$	10,597
Office lease obligations		13,500		16,900		30,400
	$	24,097	$	16,900	$	40,997

SHARE CAPITAL INFORMATION

As at August 27, 2025, 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.

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 three months ended June 30, 2025, the Company paid salaries and benefits of $3,858 to key management personnel (June 30, 2024 – $3,836).

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 March 31, 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.

(Expressed in Canadian dollars, unless otherwise noted)

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.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

The Company's accounting policies are described in its consolidated financial statements for the year ended March 31, 2025. The preparation of the condensed consolidated interim 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 condensed consolidated interim 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

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.

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.

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.

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 the Company's MD&A for the year ended March 31, 2025 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.

Armor Minerals Inc.

Corporate Information

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Auditors	Davidson & Company LLP 609 Granville St Vancouver, BC V7Y 1G6
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