

Armor Minerals Inc.

Management's Discussion and Analysis

For the three and six months ended September 30, 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 three and six months ended September 30, 2026, with comparative information for the three and six months ended September 30, 2025. This MD&A is dated November 26, 2026 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 and six months ended September 30, 2026 ("financial statements"), and the audited consolidated financial statements of the Company 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 financial statements in accordance with International Accounting Standard 34 ("IAS 34"), Interim Financial Reporting, which 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, 2026.

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, 2026. 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 and for the three and six months ended September 30, 2026 and 2025, are comprised of Armor and its wholly owned subsidiary, Armor Minerals (US) Inc. incorporated 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 September 30, 2026, but is seeking new exploration projects and properties by way of acquisition.

CORPORATE MATTERS

During the three and six months ended September 30, 2026, the Company has evaluated mineral projects for potential acquisition; however, the Company did not make any acquisitions or engage in active mineral exploration.

COSTS EXPENSED, NET LOSS AND COMPREHENSIVE LOSS

For the three and six months ended September 30, 2026, the Company recorded a net loss of $36,463 ($0.00 per share), and $41,600 ($0.00 per share), respectively, compared to $12,565 ($0.00 per share), and $16,237 ($0.00 per share), respectively in the same periods of fiscal 2026. The increase in net loss was primarily due to travel expenses incurred in the current period in connection with property investigation activities. In addition, the Company incurred higher listing and filing fees in connection with its fiscal 2026 year-end financial statements. These fees increased primarily due to the Company's higher market capitalization at each quarter-end in fiscal 2026 compared with the corresponding quarter-end in fiscal 2025. The six-month period also included additional audit fees relating to the prior fiscal year, which were recognized in the current period.

Salaries and benefits expense of $13,375 and $26,654 for the three and six months ended September 30, 2026, respectively, decreased from $14,661 and $27,979 in the same periods of fiscal 2026. 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 $4,687 and $7,541 for the three and six months ended September 30, 2026, respectively, decreased from $5,055 and $9,362 in the same periods of fiscal 2026. 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 and six months ended September 30, 2026, is primarily due to lower office rental expenses allocated to the Company during the period.

Listing and filing fees of $17,008 and $18,258 for the three and six months ended September 30, 2026, respectively, increased from $8,413 and $9,663 in the same periods of fiscal 2026. The increase was primarily due to higher fees in connection with the Company's fiscal 2026 year-end financial statements, which were calculated based on the Company's higher market capitalization at each quarter-end in fiscal 2026 compared with the corresponding quarter-end in fiscal 2025.

Professional fees of $4,490 and $12,245 for the three and six months ended September 30, 2026, respectively, increased from $4,474 and $8,682 in the same periods of fiscal 2026. The increase in professional fees for the six months ended September 30, 2026, is primarily due to additional audit fees incurred for the prior year, which were recognized as an expense in the current period, as noted above.

Travel expenses of $15,447 for the three and six months ended September 30, 2026 were incurred in connection with property investigation activities (three and six months ended September 30, 2025 – $nil).

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2026, the Company had cash and cash equivalents of $2,655,047 compared to $2,699,380 at March 31, 2026.

Operating activities used cash of $69,407 and $83,393 for the three and six months ended September 30, 2026, respectively, compared to $33,046 and $63,866 for the same periods of fiscal 2026. The increase in the use of cash for the three and six months ended September 30, 2026, is mainly attributable to the increase in travel expenses, listing and filing fees and professional 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 $18,863 and $39,059 for the three and six months ended September 30, 2026, respectively, relates to finance income received in the period (three and six months ended September 30, 2025 – $20,282 and $39,890, respectively).

At September 30, 2026, the Company had cash and cash equivalents of $2,655,047, working capital of $2,647,486 and an accumulated deficit of $31,920,094. 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

	2027 Q2	2027 Q1	2026 Q4	2026 Q3
Net loss	$ 36,463	$ 5,137	$ 10,597	$ 7,593
Net loss per share	0.00	0.00	0.00	0.00

	2026 Q2	2026 Q1	2025 Q4	2025 Q3
Net (income) loss	$ 12,565	$ 3,672	$ 5,522	$ (1,907)
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 Q2 2027 compared to Q1 2027 was mainly due to higher travel expenses incurred in connection with mineral property investigation activities and filing fees for the 2026 year-end financial statements, which were calculated based on the Company's market value at each quarter-end in fiscal 2026.
- The decrease in quarterly loss in Q1 2027 compared to Q4 2026 was mainly due to lower salaries and benefits, as employee bonuses were recognized and paid in Q4 2026, as well as lower general and administrative expenses, due to lower IT costs and reduced rental expenses. These decreases were partially offset by higher audit fees.
- 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 compared to Q1 2026 was mainly due to filing fees for the 2025 year-end financial statements, which were calculated based on the Company's market value at each quarter-end in fiscal 2025.
- 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 in Q3 2025 is mainly attributable to finance income earned during the period.

COMMITMENTS AND CONTINGENCIES

At September 30, 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 period-end):

	< 1 Year	1-3 Years	3-5 Years	Total
Accounts payable and accrued liabilities	$ 10,999	$ –	$ –	$ 10,999
Office lease obligations	19,500	7,700	2,900	30,100
	$ 30,499	$ 7,700	$ 2,900	$ 41,099

SHARE CAPITAL INFORMATION

As at November 26, 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.

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 and six months ended September 30, 2026, the Company paid salaries and benefits of $4,113 and $8,226 to key management personnel (three and six months ended September 30, 2025 – $3,858 and $7,716, respectively).

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 September 30, 2026, was approximately $23,400 (March 31, 2026 – $20,700), 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 and six months ended September 30, 2026 and 2025:

	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Salaries and benefits	$ 13,375	$ 14,661	$ 26,654	$ 27,979
General office expenses	4,293	5,055	7,163	9,371
Listing and filing fees	10,924	4,966	10,924	4,966
Professional fees	390	273	508	408
	$ 28,982	$ 24,955	$ 45,249	$ 42,724

At September 30, 2026, included in accounts payable and accrued liabilities is an amount due to a related party of $2,055 (March 31, 2026 – included in prepaid expenses is an amount due from a related party of $929) with respect to these arrangements.

The amount due from a related party at September 30, 2026, of $5,026 (March 31, 2026 – $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 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.

Accounting standard adopted during the current period

Effective April 1, 2026, the Company has applied the following new accounting standard which was issued by the IASB:

The 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 assets and financial liabilities, including an optional exception that permits the early derecognition of certain financial liabilities settled through electronic payment systems earlier than the settlement date. The Company elected to apply the exception.

The adoption of this amended standard had no material impact on the Company's condensed consolidated interim financial statements for the three and six months ended September 30, 2026 and 2025.

New accounting pronouncements issued but not yet effective

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

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):

		September 30, 2026		March 31, 2026
Financial assets				
Financial assets at amortized cost				
Cash and cash equivalents	$	2,655,047	$	2,699,380
Due from a related party		5,026		5,026
Total financial assets	$	2,660,073	$	2,704,406
Financial liabilities				
Financial liabilities at amortized cost				
Accounts payable and accrued liabilities	$	10,999	$	15,101
Total financial liabilities	$	10,999	$	15,101

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's interest rate exposure mainly relates to interest earned on cash and term deposits. For the three and six months ended September 30, 2026, every 1% fluctuation in interest rates up or down would result in an increase or decrease of approximately $8,011 and $14,697 to the Company's income, respectively (three and six months ended September 30, 2025 – $4,043 and $12,127, respectively).

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 exploration 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, 2026 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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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 Investor Services Inc. #401 – 510 Burrard Street Vancouver, BC V6C 3B9
Auditors	Davidson & Company LLP 1200 – 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
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