Armor Minerals Inc.

Condensed Consolidated Interim Financial Statements

For the three and nine months ended December 31, 2024 and 2023

(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		December 31, 2024		March 31, 2024
Assets					
Current assets					
Cash and cash equivalents		$	2,735,445	$	2,737,635
Amounts receivable			860		2,129
Prepaid expenses	6		4,043		–
			2,740,348		2,739,764
Due from a related party	6		5,026		5,026
Total assets		$	2,745,374	$	2,744,790
Liabilities and Shareholders' Equity					
Current liabilities					
Accounts payable and accrued liabilities	4	$	11,313	$	24,084
			11,313		24,084
Shareholders' equity					
Share capital	5		31,720,376		31,720,376
Reserves			2,852,230		2,852,230
Deficit			(31,838,545)		(31,851,900)
Total shareholders' equity			2,734,061		2,720,706
Total liabilities and shareholders' equity		$	2,745,374	$	2,744,790

Nature of operations (Note 1)
Commitments (Note 6, 8)

APPROVED BY THE DIRECTORS

"Richard W. Warke"

Richard W. Warke – Director

"*Purni Parikh*"

Purni Parikh – Director

February 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 and Comprehensive Income
For the three and nine months ended December 31, 2024 and 2023
(Unaudited – Expressed in Canadian dollars, except share amount)

		Three months ended December 31,		Nine months ended December 31,	
	Note	2024	2023	2024	2023
Expenses					
Salaries and benefits	6	$ 14,480	$ 10,985	$ 38,852	$ 35,726
General office expenses	6	5,114	7,659	16,526	22,289
Listing and filing fees	6	1,295	1,912	9,802	16,612
Professional fees	6	4,335	4,960	12,106	15,620
Investor relations		238	196	720	565
Loss before other items		25,462	25,712	78,006	90,812
Finance income		(27,365)	(33,025)	(91,357)	(92,351)
Foreign exchange (income) loss		(4)	–	(4)	56
Net income and comprehensive income		$ (1,907)	$ (7,313)	$ (13,355)	$ (1,483)
Basic and diluted income per share attributable to shareholders of the Company		$ 0.00	$ 0.00	$ 0.00	$ 0.00
Weighted average number of shares outstanding – basic and diluted		76,624,621	76,624,621	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 and nine months ended December 31, 2024 and 2023

(Unaudited – Expressed in Canadian dollars)

	Three months ended December 31, 2024	Three months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Cash provided by (used in):				
Operations				
Net income for the period	$ 1,907	$ 7,313	$ 13,355	$ 1,483
Adjustments for the following items:				
Foreign exchange (income) loss	(4)	–	(4)	13
Finance income, net	(27,365)	(33,025)	(91,357)	(92,351)
Net changes in non-cash working capital items:				
Amounts receivable	1,242	81	1,269	1,438
Prepaid expenses	769	9,948	(4,043)	1,313
Accounts payable and accrued liabilities	3,411	2,216	(12,771)	(17,654)
	(20,040)	(13,467)	(93,551)	(105,758)
Investing				
Finance income received, net	27,365	33,025	91,357	92,351
Effect of exchange rate changes on cash and cash equivalents	4	–	4	(13)
Increase (decrease) in cash and cash equivalents	7,329	19,558	(2,190)	(13,420)
Cash and cash equivalents, beginning of the period	2,728,116	2,700,790	2,737,635	2,733,768
Cash and cash equivalents, end of the period	$ 2,735,445	$ 2,720,348	$ 2,735,445	$ 2,720,348
Supplementary information:				
Cash and cash equivalents, end of period comprise:				
Cash balances with banks	$ 2,735,445	$ 623,194	$ 2,735,445	$ 623,194
Guaranteed investment certificate	–	2,097,154	–	2,097,154
	$ 2,735,445	$ 2,720,348	$ 2,735,445	$ 2,720,348

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 nine months ended December 31, 2024 and 2023
(Expressed in Canadian dollars, except number of shares)

	Share capital		Reserves				
	Number of Shares	Amount	Foreign currency translation	Options and warrants	Total	Deficit	Shareholders' equity
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	–	–	–	–	–	13,355	13,355
Balance, December 31, 2024	76,624,621	$ 31,720,376	$ 832	$ 2,851,398	$ 2,852,230	$ (31,838,545)	$ 2,734,061
Balance, March 31, 2023	76,624,621	$ 31,720,376	$ 832	$ 2,851,398	$ 2,852,230	$ (31,860,255)	$ 2,712,351
Net income and comprehensive income	–	–	–	–	–	1,483	1,483
Balance, December 31, 2023	76,624,621	$ 31,720,376	$ 832	$ 2,851,398	$ 2,852,230	$ (31,858,772)	$ 2,713,834

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

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 December 31, 2024, 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.

At December 31, 2024, the Company had cash and cash equivalents of $2,735,445, working capital of $2,729,035, net income for the nine months ended December 31, 2024, of $13,355 and a deficit of $31,838,545. Based on anticipated cash flows, the Company is expected to have sufficient financial 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, 2024.

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, 2024. The Board of Directors authorized these condensed consolidated interim financial statements for issuance on February 27, 2025.

b) 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. The condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company's presentation currency.

c) Use of judgement 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, 2024.

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

d) Changes in accounting standards

Amended IFRS standards effective April 1, 2024

In January 2020, the IASB issued Classification of Liabilities as Current or Non-current (Amendments to IAS 1, Presentation of Financial Statements ("IAS 1")), which amended IAS 1 to clarify the requirements for presenting liabilities in the statement of financial position. The amendments specify that the Company must have the right to defer settlement of a liability for at least 12 months after the reporting period for the liability to be classified as non-current.

In addition, the amendments clarify that: (a) the Company's right to defer settlement must exist at the end of the reporting period; (b) classification is unaffected by management's intentions or expectations about whether the Company will exercise its right to defer settlement; (c) if the Company's right to defer settlement is subject to the Company complying with specified conditions, the right exists at the end of the reporting period only if the Company complies with those conditions at the end of the reporting period, even if the lender does not test compliance until a later date; and (d) the term settlement includes the transfer of the Company's own equity instruments to the counterparty that results in the extinguishment of the liability, except when the settlement of the liability with the Company transferring its own equity instruments is at the option of the counterparty and such option has been classified as an equity instrument, separate from the host liability.

In October 2022, the IASB issued Non-current Liabilities with Covenants, which amended IAS 1 to clarify that if the Company's right to defer settlement of a liability for at least 12 months is subject to the Company complying with covenants after the reporting period, those covenants would not affect whether the Company's right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. The amendments also increased the disclosure requirement relating to such covenants to include: (i) the nature of the covenants and the date by which the Company must comply with the covenants; (ii) whether the Company would comply with the covenants based on its circumstances at the reporting date; and (iii) whether and how the Company expects to comply with the covenants by the date on which they are contractually required to be tested.

The Company adopted the Amendments to IAS 1 effective April 1, 2024 but did not result in a change in the presentation of the Company's liabilities.

Certain other 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 and nine months ended December 31, 2024, the Company recognized $3,367 and $11,948 respectively (three and nine months ended December 31, 2023 – $3,148 and $11,827, respectively) 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

		December 31, 2024		March 31, 2024
Accounts payable	$	63	$	1,162
Accrued liabilities		11,250		15,060
Due to a related party (Note 6)		–		7,862
	$	11,313	$	24,084

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

5. SHARE CAPITAL

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

As of December 31, 2024, the Company had 76,624,621 (March 31, 2024 – 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 and nine months ended December 31, 2024, the Company paid $5,857 and $13,529 respectively in salaries and benefits to key management personnel (December 31, 2023 – $3,338 and $10,014, respectively).

Related party transactions

On March 1, 2015, 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., Solaris Resources Inc. and Highlander Silver Corp.) related by virtue of certain directors and management in common. The arrangement with Solaris Resources Inc. was terminated on January 1, 2025. 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 December 31, 2024, was approximately $42,600 (March 31, 2024 – $14,900), 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 nine months ended December 31, 2024 and 2023:

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Salaries and benefits	$ 14,480	$ 10,985	$ 38,852	$ 35,726
General office expenses	5,122	7,675	16,552	20,981
Listing and filing fees	45	90	2,910	5,334
Professional fees	230	871	795	892
	$ 19,877	$ 19,621	$ 59,109	$ 62,933

At December 31, 2024, included in prepaids is an amount due from a related party of $2,793 (March 31, 2024 – included in accounts payable and accrued liabilities is an amount due to a related party of $7,862) with respect to these arrangements.

The amount due from a related party at December 31, 2024 of $5,026 (March 31, 2024 – $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):

		December 31, 2024		March 31, 2024
Financial assets				
Financial assets at amortized cost				
Cash and cash equivalents	$	2,735,445	$	2,737,635
Amounts receivable		860		2,129
Due from a related party		5,026		5,026
Total financial assets	$	2,741,331	$	2,744,790
Financial liabilities				
Financial liabilities at amortized cost				
Accounts payable and accrued liabilities	$	11,313	$	24,084
Total financial liabilities	$	11,313	$	24,084

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 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.

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

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.

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities at point of purchase of 90 days or less or are cashable after 30 days at the option of the Company, selected with regards to the expected timing of expenditures from continuing operations.

8. COMMITMENTS

At December 31, 2024, 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:

2025	$	3,400
2026	$	13,500
2027	$	12,800
2028	$	7,500

9. SEGMENT INFORMATION

The Company operates in one industry segment, being mineral exploration. Geographic information is as follows:

		Canada		United States		Total
Total assets as at:						
December 31, 2024	$	2,745,374	$	–	$	2,745,374
March 31, 2024	$	2,744,790	$	–	$	2,744,790
Net income for the nine months ended:						
December 31, 2024	$	13,355	$	–	$	13,355
December 31, 2023	$	1,483	$	–	$	1,483