



**Armor Minerals Inc.**

Management's Discussion and Analysis

For the three and nine months ended December 31, 2025 and 2024

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(Expressed in Canadian dollars, unless otherwise noted)

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### INTRODUCTION

This management's discussion and analysis ("MD&A") of Armor Minerals Inc. (the "Company", "Armor", "we", "us", or "our") covers the three and nine months ended December 31, 2025, with comparative information for the three and nine months ended December 31, 2024. This MD&A is dated February 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 nine months ended December 31, 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](http://www.armorminerals.com) and under the Company's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company has prepared the financial statements in accordance with International Accounting Standards 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 December 31, 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 December 31, 2025, but is seeking new exploration projects and properties by way of acquisition.

### CORPORATE MATTERS

During the three and nine months ended December 31, 2025, the Company has evaluated mineral projects for potential acquisition; however, the Company did not make any acquisitions or engage in active mineral exploration.

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

For the three and nine months ended December 31, 2025, the Company recorded a net loss of \$7,593 (\$0.00 per share), and \$23,830 (\$0.00 per share), respectively, compared to a net income of \$1,907 (\$0.00 per share), and \$13,355 (\$0.00 per share), respectively in the same periods of fiscal 2025. The increase in net loss for the three and nine months ended December 31, 2025, is primarily attributable to a decrease of interest income earned from lower cash balances and interest rates.

Salaries and benefits expenses of \$14,490 and \$42,469 for the three and nine months ended December 31, 2025, respectively, increased from \$14,480 and \$38,852 in the same periods of fiscal 2025. These expenses represent the allocation at cost of salary charges from a related management company (see "Related Party Transactions" below). 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 \$4,192 and \$13,554 for the three and nine months ended December 31, 2025, respectively, decreased from \$5,114 and \$16,526 in the same periods 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 and nine months ended December 31, 2025, is primarily due to lower office rental expenses allocated to the Company during the period.

Professional fees of \$6,274 and \$14,956 for the three and nine months ended December 31, 2025, respectively, increased from \$4,335 and \$12,106 in the same periods of fiscal 2025. The increase in professional fees for the three months ended December 31, 2025 is primarily due to higher audit service and property investigation fees. For the nine months ended December 31, 2025, the increase is primarily due to higher property investigation, audit service and legal fees.

### LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2025, the Company had cash and cash equivalents of \$2,709,330 compared to \$2,734,438 at March 31, 2025.

Operating activities used cash of \$21,820 and \$85,686 for the three and nine months ended December 31, 2025, respectively, compared to \$20,040 and \$93,551 for the same periods of fiscal 2025. The increase in the use of cash for the three months ended December 31, 2025, is mainly attributable to 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. The decrease in the use of cash for the nine months ended December 31, 2025, is mainly attributable to the decrease in general office expenses 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 \$20,695 and \$60,585 for the three and nine months ended December 31, 2025, respectively, relates to interest income received in the period (three and nine months ended December 31, 2024 – \$27,365 and \$91,357, respectively). The lower cash inflow for the three and nine months ended December 31, 2025, is mainly due to reduced interest income resulting from lower cash balances and interest rates.

At December 31, 2025, the Company had cash and cash equivalents of \$2,709,330, working capital of \$2,699,683 and an accumulated deficit of \$31,867,897. 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	2026	2026	2025
	Q3	Q2	Q1	Q4
Net loss	\$ 7,593	\$ 12,565	\$ 3,672	\$ 5,522
Net loss per share	0.00	0.00	0.00	0.00

  

	2025	2025	2025	2024
	Q3	Q2	Q1	Q4
Net (income)	\$ (1,907)	\$ (3,311)	\$ (8,137)	\$ (6,872)
Net (income) per share	(0.00)	(0.00)	(0.00)	(0.00)

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

- 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 Q4 2024 to Q3 2025 is mainly attributable to finance income earned during each period.

### COMMITMENTS AND CONTINGENCIES

At December 31, 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	\$ 15,021	\$ –	\$ 15,021
Office lease obligations	13,600	10,500	24,100
	\$ 28,621	\$ 10,500	\$ 39,121

### SHARE CAPITAL INFORMATION

As at February 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 nine months ended December 31, 2025, the Company paid \$3,859 and \$11,575 respectively in salaries and benefits to key management personnel (three and nine months ended December 31, 2024 – \$5,857 and \$13,529, respectively).

#### *Related party transactions*

The Company is a party to an arrangement to share office space, equipment, personnel, consultants and various administrative services with other companies (Titan Mining Corporation 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 December 31, 2025, was approximately \$25,000 (March 31, 2025 – \$40,000), determined based on the Company's average share of rent paid in the immediately preceding 12 months.

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The Company was charged for the following with respect to these arrangements in the three and nine months ended December 31, 2025 and 2024:

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Salaries and benefits	\$ 14,490	\$ 14,480	\$ 42,469	\$ 38,852
General office expenses	4,208	5,122	13,579	16,552
Listing and filing fees	322	45	5,288	2,910
Professional fees	239	230	647	795
Travel	1,345	–	1,345	–
	\$ 20,604	\$ 19,877	\$ 63,328	\$ 59,109

At December 31, 2025, included in prepaid expenses is an amount due from a related party of \$1,793 (March 31, 2025 – \$2,988) with respect to these arrangements.

The amount due from a related party at December 31, 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.

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### 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, 2025	March 31, 2025
Financial assets		
Financial assets at amortized cost		
Cash and cash equivalents	\$ 2,709,330	\$ 2,734,438
Amounts receivable	2,331	1,214
Due from a related party	5,026	5,026
Total financial assets	\$ 2,716,687	\$ 2,740,678
Financial liabilities		
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	\$ 15,021	\$ 16,376
Total financial liabilities	\$ 15,021	\$ 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.

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### 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](http://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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<b>Head Office</b>	Suite 555 – 999 Canada Place Vancouver, BC V6C 3E1  Telephone: (604) 687–1717 Facsimile: (604) 687–1715
<b>Records &amp; Registered Office</b>	1200 Waterfront Centre 200 Burrard Street P.O. Box 48600 Vancouver, BC V7X 1T2
<b>Directors</b>	Purni Parikh Robert Pirooz, K.C. Richard W. Warke
<b>Officers</b>	Richard W. Warke – Chief Executive Officer and President Sunny Lowe – Chief Financial Officer Tom Ladner – General Counsel
<b>Registrar &amp; Transfer Agent</b>	Computershare Investors Services Inc. #401 – 510 Burrard Street Vancouver, BC V6C 3B9
<b>Auditors</b>	Davidson & Company LLP 609 Granville St Vancouver, BC V7Y 1G6
<b>Solicitors</b>	Borden Ladner Gervais LLP 1200 Waterfront Centre 200 Burrard Street P.O. Box 48600 Vancouver, BC V7X 1T2
<b>Shares Listed</b>	NEX Trading symbol: A.H
<b>Investor Relations</b>	info@armorminerals.com