Armor Minerals Inc.

Management's Discussion and Analysis

For the years ended March 31, 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 year ended March 31, 2025, with comparative information for the year ended March 31, 2024. This MD&A is dated June 30, 2025, and takes into account information available up to and including such date. This MD&A should be read in conjunction with the accompanying audited consolidated financial statements and notes ("financial statements") 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 consolidated financial statements in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All dollar amounts reported herein are expressed 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'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. 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 consolidated financial statements as at March 31, 2025, are comprised of Armor and its wholly owned subsidiary, Armor Minerals (US) Inc. ("Armor US") 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 March 31, 2025, but is seeking new exploration projects and properties by way of acquisition.

CORPORATE MATTERS

During the year ended March 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. Similarly, Armor was not engaged in active mineral exploration in the previous fiscal year.

(Expressed in Canadian dollars, unless otherwise noted)

SELECTED ANNUAL FINANCIAL INFORMATION

Information for the three years ended March 31, 2025, 2024 and 2023, as extracted from the Company's audited financial statements, is presented as follows:

		March 31, 2025		March 31, 2024		March 31, 2023
Net (income) loss	$	(7,833)	$	(8,355)	$	165,801
Basic and diluted (income) loss per share	$	(0.00)	$	(0.00)	$	0.00
Cash and cash equivalents	$	2,734,438	$	2,737,635	$	2,733,768
Total assets	$	2,744,915	$	2,744,790	$	2,743,315
Total liabilities	$	16,376	$	24,084	$	30,964

The Company recorded a net income of $7,833 for the year ended March 31, 2025, compared to $8,355 in the prior fiscal year. The decrease in net income is mainly attributed to the decrease in finance income from the interest earned on cash and cash equivalents, offset by a decrease in general office expenses, listing and filing fees and professional fees related to corporate activities.

As of March 31, 2025, the Company had cash and cash equivalents of $2,734,438, compared to $2,737,635 as of March 31, 2024. The slight decrease of $3,197 is primarily due to continued expenditures on the Company's corporate activities, offset with income from the interest earned on cash and cash equivalents.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

		2025 Q4		**2025 Q3**		**2025 Q2**		**2025 Q1**
Net (income) loss	$	5,522	$	(1,907)	$	(3,311)	$	(8,137)
Net (income) loss per share		0.00		(0.00)		(0.00)		(0.00)

		2024 Q4		**2024 Q3**		**2024 Q2**		**2024 Q1**
Net (income) loss	$	(6,872)	$	(7,313)	$	11,536	$	(5,706)
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:

- 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 market value at the filing date. These fees were higher than those for the 2024 year-end financial statements, recorded in Q2 2025, due to the higher market value at the end of fiscal 2023.

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

Quarter ended March 31, 2025, compared to the quarter ended March 31, 2024

The Company reported a net loss of $5,522 for the three months ended March 31, 2025, compared to a net income of $6,872 for the three months ended March 31, 2024. The decrease in net income is mainly 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.

Year ended March 31, 2025, compared to the year ended March 31, 2024

For the year ended March 31, 2025, the Company recorded a net income of $7,833 ($0.00 per share), compared to $8,355 ($0.00 per share) in fiscal 2024. The decrease in net income for the year ended March 31, 2025, compared to fiscal year 2024 is mainly due to a decrease in in finance income as lower interest rates and a decrease cash balance reduced the interest earned on cash and cash equivalents, offset by a decrease in general office expenses, listing and filing fees and professional fees related to corporate activities.

(Expressed in Canadian dollars, unless otherwise noted)

Salaries and benefits expense of $50,978 in fiscal 2025 increased from $49,723 in fiscal 2024. Salaries and benefits expense represents the Company's share of salary costs allocated at cost by a related management company (see "Related Party Transactions", subsequently in this MD&A). Since the personnel employed by the management company provide services to multiple public companies, the portion charged to Armor fluctuates based on the time spent on the Company's affairs.

General office expenses of $23,944 in fiscal 2025 decreased from $27,130 in fiscal 2024. These expenses also represent the allocation at cost of office expenses from the related management company.

Listing and filing fees of $11,052 in fiscal 2025, decreased from $18,766 in fiscal 2024, primarily due to a lower filing and transfer agent fees. Since filing fees are based on market value at the time of filing, the decline in market value in fiscal 2024 compared to fiscal 2023 resulted in reduced filing fees for 2024 year end financial statements recorded in Q2 2025 compared to filing fees for 2023 year end financial statements recorded in Q2 2024.

Professional fees of $16,965 in fiscal 2025, decreased from $20,120 in fiscal 2024, primarily due to the reversal of an over accrual of 2024 audit expense.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2025, the Company had cash and cash equivalents of $2,734,438 compared to $2,737,635 at March 31, 2024.

Operating activities used cash of $114,906 for the year ended March 31, 2025, compared to use of cash of $121,025 for the year ended March 31, 2024. The decrease in the use of cash for the year ended March 31, 2025, is mainly attributable to the decrease in general office expenses, listing and filing fees and professional fees related to corporate activities 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 $111,706 for the year ended March 31, 2025, relates to interest income received (2024 – $124,913).

The Company has no recurring source of revenue, has cash and cash equivalents of $2,734,438, working capital of $2,723,513, an accumulated deficit of $31,844,067 on March 31, 2025. Based on anticipated cash flows, the Company is expected to have sufficient financial resources to meet its committed expenditures for the next twelve months.

COMMITMENTS AND CONTINGENCIES

At March 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	$ 16,376	$ –	$ 16,376
Office lease obligations	19,100	29,600	48,700
	$ 35,476	$ 29,600	$ 65,076

SHARE CAPITAL INFORMATION

As at June 30, 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".

(Expressed in Canadian dollars, unless otherwise noted)

RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management includes the Company's directors and certain senior management. For the year ended March 31, 2025, the Company paid salaries and benefits of $17,379 to key management personnel (March 31, 2024 – $13,851).

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. 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 March 31, 2025, was approximately $40,000 (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 years ended March 31, 2025 and 2024:

For the year ended March 31,		2025		2024
Salaries and benefits	$	50,978	$	49,723
General office expenses		23,982		25,833
Listing and filing fees		2,910		5,335
Professional fees		1,001		1,042
	$	78,871	$	81,933

At March 31, 2025, included in prepaid expenses is an amount due to a related party of $2,988 (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 March 31, 2025, 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.

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 consolidated 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 consolidated 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.

Amended IFRS standards effective April 1, 2024

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

This amendment clarifies the requirement in determining whether a certain liability should be classified as current or noncurrent based on the rights that exist at the end of the reporting period, explains that rights are in existence if covenants are complied with at the end of the reporting period, and introduces a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. 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 consolidated financial statements.

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 Statement 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 for IFRS 18 before that date.

The Company has not yet determined the impact of these amendments on its 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):

		March 31, 2025		March 31, 2024
Financial assets				
Financial assets at amortized cost				
Cash and cash equivalents	$	2,734,438	$	2,737,635
Amounts receivable		1,214		2,129
Due from a related party		5,026		5,026
Total financial assets	$	2,740,678	$	2,744,790
Financial liabilities				
Financial liabilities at amortized cost				
Accounts payable and accrued liabilities	$	16,376	$	24,084
Total financial liabilities	$	16,376	$	24,084

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. There were no changes in the Company's approach to capital management during the year ended March 31, 2025. The Company is not subject to any externally imposed capital requirements.

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 this MD&A 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.

Early stage

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenue. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available when required. Although the Company has been successful in the past in obtaining financing principally through the sale of securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of planned exploration activities and could cause the Company to suspend its operations.

Trading Volume

Armor's common shares are thinly traded. If trading in Armor common shares is not active, investors may not be able to sell their common shares quickly or at the latest market price.

Future sales of common shares by existing shareholders

Future sales of common shares by shareholders of the Company could decrease the value of the Company's common shares. The Company cannot predict the size of future sales by shareholders of the Company or the effect, if any, that such sales will have on the market price of Armor's common shares. Future sales of Company common shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the common shares and could be exacerbated by the thinly traded nature of Armor's common shares.

Mineral exploration and development

Mineral exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production.

Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Russia-Ukraine Conflict

In late February 2022, Russia launched a large-scale military attack on Ukraine, which amplified global geopolitical tensions. In response to the military action by Russia, various countries, including Canada, issued broad-ranging economic sanctions against Russia. Such sanctions and any future sanctions against Russia may adversely impact, among other things, the Russian economy, which directly and indirectly affect various sectors of the economy, disrupt the global supply chain, and increase inflationary pressures. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility and cause severe negative effects on regional and global economic markets, and therefore have a significant negative effect on the ability of the Company to obtain equity financing to fund additional exploration activities.

Risk of global outbreaks and contagious diseases

A global outbreak has the potential to significantly and adversely impact Armor's operations and business. While the World Health Organization no longer recognizes COVID-19 as a global pandemic, there can be no certainty that an outbreak of a new infectious illness or contagious disease and the restrictive measures implemented to slow the spread of such an outbreak would not materially impact the Company's business, results of operations or ability to raise funds.

Dependence on key management

The Company is very dependent upon the personal efforts and commitment of its existing directors and officers, particularly Richard W. Warke, Director, President & CEO. To the extent that Mr. Warke becomes unavailable for any reason, a disruption to the business and operations of the Company could result, and the Company may not be able to replace him readily, if at all.

Metal prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that they can be mined at a profit.

Global financial conditions

Recent global financial conditions have been characterized by increased volatility and limited access to public financing, particularly for junior mineral exploration companies, which have been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company, or at all. If these increased levels of volatility continue, the Company's operations and the trading price of the common shares could be adversely affected. Investors could suffer significant losses if the Company's shares are depressed or illiquid when an investor seeks to sell their shares.

Competition with other parties

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Conflicts of interest

Some of the directors of the Company are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Situations may arise in connection with potential corporate opportunities where the other interests of these directors may conflict with the interests of Armor. Directors of Armor with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

The Company does not and likely will not insure against all risks

The Company's insurance will not cover all the potential risks associated with a mining company's operations. It is not always possible to obtain insurance against these risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Armor. The lack of, or insufficiency of insurance coverage could adversely affect Armor's future cash flow and overall profitability.

Internal controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Public company obligations

Armor is subject to evolving corporate governance and public disclosure regulations that have increased both Armor's compliance costs and the risk of non-compliance, which could adversely impact Armor's share price.

Armor is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the NEX, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. Armor's efforts to comply with such legislation could result in increased general and administration expenses and a diversion of management time and attention from operating activities to compliance activities.

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