# Armor Minerals Inc.

Management's Discussion and Analysis

For the years ended March 31, 2021 and 2020

## 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, 2021, with comparative information for the year ended March 31, 2020.

This MD&A is dated July 21, 2021 and takes into account information available up to and including that date. This MD&A should be read in conjunction with the accompanying audited consolidated financial statements and notes for the year ended March 31, 2021 ("financial statements"), which are available on the Company's website at www.armorminerals.com and under the Company's profile on the SEDAR website at www.sedar.com.

The Company has prepared the consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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's expectations for obtaining new funding and the success of exploration activities. 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 those factors 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, 2021 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 TSX Venture Exchange under the symbol "A".

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, 2021 but is actively seeking new exploration projects and properties by way of acquisition or staking new areas.

## CORPORATE MATTERS

During the year ended March 31, 2021, the Company has evaluated mineral projects for potential acquisition; however, 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.

### Management Appointments

Mr. Tom Ladner joined Armor in November 2020 as Vice President Legal. Prior to joining the Augusta Group, Mr. Ladner practiced law in the Securities and Capital Markets group of a major Canadian law firm. Mr. Ladner has advised on multiple mergers and acquisitions transactions valued in excess of C$1 billion and more than 25 public market financings raising in aggregate more than C$750 million. Mr. Ladner has his Honors in Business Administration (with distinction) from the Richard Ivey School of Business and his Juris Doctor from Western University.

(Expressed in Canadian dollars, unless otherwise noted)

## SELECTED ANNUAL FINANCIAL INFORMATION

Information for the three years ended March 31, 2021, 2020 and 2019, as extracted from the Company's audited financial statements, is presented as follows:

| | | March 31, 2021 | | March 31, 2020 | | March 31, 2019 |
|---|---|---|---|---|---|---|
| Loss | $ | 96,396 | $ | 242,498 | $ | 137,276 |
| Basic and diluted loss per share | $ | 0.00 | $ | 0.01 | $ | 0.00 |
| Cash and cash equivalents | $ | 2,312,778 | $ | 387,056 | $ | 701,878 |
| Total assets | $ | 2,338,508 | $ | 405,822 | $ | 713,615 |
| Total liabilities | $ | 23,126 | $ | 27,449 | $ | 92,738 |

Loss for the year ended March 31, 2020 increased from the prior fiscal years due to an increase in corporate activity related to evaluation of mineral projects.

Cash and cash equivalents and total assets increased at March 31, 2021 compared to previous years primarily due to $2,033,405 in proceeds related to the exercise of share purchase warrants of the Company.

Cash and cash equivalents and total assets increased at March 31, 2019 compared to March 31, 2018 primarily due to $240,000 in proceeds related to the exercise of share purchase warrants of the Company.

## SUMMARY OF QUARTERLY FINANCIAL INFORMATION

| | Loss For the year ended March 31, | | | | | |
|---|---|---|---|---|---|---|
| | | 2021 | | 2020 | | 2019 |
| Q1 | $ | 29,048 | $ | 36,444 | $ | 14,055 |
| Q2 | | 28,116 | | 113,741 | | 25,871 |
| Q3 | | 24,026 | | 64,309 | | 34,549 |
| Q4 | | 15,206 | | 28,004 | | 62,801 |
| Total | $ | 96,396 | $ | 242,498 | $ | 137,276 |

| Loss per share For the year ended March 31, | | | | | |
|---|---|---|---|---|---|
| | 2021 | | 2020 | | 2019 |
| $ | 0.00 | $ | 0.00 | $ | 0.00 |
| | 0.00 | | 0.00 | | 0.00 |
| | 0.00 | | 0.00 | | 0.00 |
| | 0.00 | | 0.01 | | 0.00 |
| $ | 0.00 | $ | 0.01 | $ | 0.00 |

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

- Salaries and benefits of $50,389 in the second quarter and $38,478 in the third quarter of fiscal 2020 and professional fees of $25,825 in the second quarter of fiscal 2020 related to an increase in the Company's activities in evaluating mineral projects for potential acquisition.
- Professional fees of $37,492 in the fourth quarter of fiscal 2019 which primarily relate to legal fees associated with a share transfer transaction.
- Lower loss from Q4 2020 onwards reflects lower activities in evaluating mineral projects for potential acquisition. Lower loss in certain quarters of fiscal 2019 are due to an absence of active mineral exploration.

## COSTS EXPENSED, LOSS AND COMPREHENSIVE LOSS

### Quarter ended March 31, 2021 compared to the quarter ended March 31, 2020

The Company reported a loss of $15,206 for the three months ended March 31, 2021, which is comparable to a loss of $28,004 for the three months ended March 31, 2020.

### Year ended March 31, 2021 compared to the year ended March 31, 2020

For the year ended March 31, 2021, the Company recorded a loss of $96,396 ($0.00 per share), compared to $242,498 ($0.01 per share) in fiscal 2020. The decrease in loss for the year ended March 31, 2021 compared to the previous fiscal year is mainly attributable to a decrease in corporate activities due to less evaluation of mineral projects for potential acquisition and the depreciation of right-of use assets recognized in fiscal 2020.

Salaries and benefits expense of $52,145 in fiscal 2021 decreased from $124,112 in fiscal 2020. Salaries and benefits expense represents 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 on several public companies and accordingly, the cost charged to Armor will vary with the amount of time incurred on the Company's affairs. The decrease in salaries and benefits is mainly due to the decrease in time spent on evaluating mineral projects for potential acquisition.

(Expressed in Canadian dollars, unless otherwise noted)

With the adoption of IFRS 16, *Leases* ("IFRS 16") on April 1, 2019, the Company recognized $23,580 for the year ended March 31, 2020 for the depreciation of right-of-use assets. In accordance with IFRS 16, the Company also recognized interest on lease liabilities of $11,823 for the year ended March 31, 2020. Effective January 2, 2020, the parties to the lease contracts do not have collective control over the underlying assets. Accordingly, the Company no longer has the right to obtain substantially all the economic benefits from use of the assets throughout the period of use, resulting in the de-recognition of the right-of-use assets and lease liabilities.

General office expenses of $21,229 in fiscal 2021 decreased from $33,671 in fiscal 2020 primarily as a result of the de-recognition of the right-of-use assets and lease liabilities.

Professional fees of $16,612 in fiscal 2021 decreased from $35,476 in fiscal 2020. The decrease was mainly due to less legal services incurred during the year ended March 31, 2021.

## LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2021, the Company had cash and cash equivalents of $2,312,778 compared to $387,056 at March 31, 2020. The increase reflects the proceeds from exercise of share purchase warrants of the Company of $2,033,405 offset by a decrease in operational costs incurred during the year ended March 31, 2021.

The Company used $117,055 for operating activities in fiscal 2021, which decreased from $277,283 in fiscal 2019. The decreased use of cash is primarily attributable to a decrease in corporate activities, previously discussed, and the timing of receipts and payments from non-cash working capital items.

The Company has cash inflow from financing activities of $2,033,405 in fiscal 2021 from proceeds from exercise of share purchase warrants of the Company, compared to cash outflow from financing activities of $35,385 in fiscal 2020 which was related to the payment of lease liabilities.

The Company's cash inflow from investing activities of $9,420 in fiscal 2021 is a contribution from a former related party with respect to the provisions of a management services agreement governing certain shared office space (see "Related Party Transactions", subsequently in this MD&A). Cash outflow from investing activities of $2,150 in fiscal 2020 represents advances to a related management company, as a contribution towards the Company's share of jointly owned assets held by the management company.

At March 31, 2021, the Company had cash and cash equivalents of $2,312,778, working capital of $2,310,356, loss for the year ended March 31, 2021 of $96,396, and a deficit of $31,584,724. Based on anticipated cash flows, the Company is expected to have sufficient resources to meet its committed expenditures for the next twelve months. On March 11, 2020, the novel coronavirus outbreak ("COVID-19") was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Company's business are not known at this time. The Company's ability to obtain equity financing could be impacted, as well as the Company's ability to explore and conduct business.

## COMMITMENTS

At March 31, 2021, the Company had contractual cash flow commitments as follows (see "Related Party Transactions" for the Company's obligation for future rental payments subsequent to year-end):

| | < 1 Year | 1-3 Years | 3-5 Years | > 5 Years | Total |
|---|---|---|---|---|---|
| Accounts payable and accrued liabilities | $ 12,360 | $ – | $ – | $ – | $ 12,360 |
| Deferred liability | 10,766 | – | – | – | 10,766 |
| Office lease obligations | 11,500 | 22,200 | 7,400 | – | 41,100 |
| | $ 34,626 | $ 22,200 | $ 7,400 | $ – | $ 64,226 |

## SHARE CAPITAL INFORMATION

As at July 21, 2021, the Company had an unlimited number of common shares authorized for issuance of which 76,574,621 are currently issued and outstanding. Also, on July 21, 2021, the Company had 862,500 warrants issued and outstanding with a weighted average exercise price of $0.40.

(Expressed in Canadian dollars, unless otherwise noted)

## 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 that 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 year ended March 31, 2021, the Company paid $18,674 in salaries and benefits to key management personnel (March 31, 2020 – $60,996).

*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 related by virtue of certain directors and management in common. These services have been provided through a management company equally owned by each company party to the arrangement. 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. 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 on March 31, 2021 was approximately $66,000, determined based on the Company's average share of rent paid in the immediately preceding 12 months.

The Company was charged for the following with respect to these arrangements in the years ended March 31, 2021 and 2020:

| | | 2021 | | 2020 |
|---|---|---|---|---|
| Salaries and benefits | $ | 52,145 | $ | 123,943 |
| General office expenses | | 21,630 | | 31,665 |
| Listing and filing fees | | 3,414 | | 3,307 |
| Investor relations | | 149 | | 6,972 |
| Travel | | – | | 1,301 |
| | $ | 77,338 | $ | 167,188 |

At March 31, 2021 prepaids includes $12,013 (March 31, 2020 – $504) with respect to this arrangement.

The amount due from a related party at March 31, 2021 of $5,026 (March 31, 2020 – $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.

## CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's accounting policies are described in its consolidated financial statements for the year ended March 31, 2021. 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.

In particular, information about significant areas of estimation uncertainty considered by management in preparing the consolidated financial statements is described below.

- Options and warrants – The fair value of options and warrants is determined on the grant date. In order to compute the fair value, the Company uses the Black-Scholes option pricing model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life, expected volatility, expected dividend yield and the risk-free interest rate, as well as the number of options or warrants expected to be exercised.

Refer to note 2 of the consolidated financial statements for the year ended March 31, 2021 for the significant judgments related to IFRS 16.

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC. Some updates that are not applicable or are not consequential to the Company may have been excluded.

## FINANCIAL INSTRUMENTS

The Company's financial instruments are classified into the following categories of financial assets and liabilities (shown at carrying value):

| | | March 31, 2021 | | March 31, 2020 |
|---|---|---|---|---|
| Financial assets | | | | |
| Loans and receivables at amortized cost | | | | |
| Cash and cash equivalents | $ | 2,312,778 | $ | 387,056 |
| Amounts receivable | | 736 | | 5,456 |
| Due from a related party | | 5,026 | | 5,026 |
| Total financial assets | $ | 2,318,540 | $ | 397,538 |
| | | | | |
| Financial liabilities | | | | |
| Financial liabilities at amortized cost | | | | |
| Accounts payable and accrued liabilities | $ | 12,360 | $ | 13,487 |
| Due to a related party | | – | | 504 |
| Deferred liability | | 10,766 | | 13,458 |
| Total financial liabilities | $ | 23,126 | $ | 27,449 |

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.

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

**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 below 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.sedar.com, 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.

**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.

**Risk of global outbreaks and contagious diseases**

The risk of global outbreaks, including COVID-19, have the potential to significantly and adversely impact Armor' operations and business. On March 11, 2020, the World Health Organization recognized COVID-19 as a global pandemic. Armor is continuously evaluating the uncertainty and impact of the outbreak on the Company.

There can be no certainty that COVID-19, or other infectious illness, and the restrictive measures implemented to slow the spread of the virus will not materially impact Armor' operations or personnel in the coming weeks and months. It is not possible for Armor to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business, results of operations or ability to raise funds at this time.

**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 and Robert Pirooz, Q.C., Director. To the extent one or both of these directors 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 them 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 and agreements 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. The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result.

**Mineralization figures**

The mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that these estimates will be accurate or this mineralization could be mined or processed profitably.

There can be no assurance that minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale.

**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.

# Armor Minerals Inc.

## Corporate Information

| | |
|---|---|
| **Head Office** | Suite 555 – 999 Canada Place<br>Vancouver, BC  V6C 3E1<br><br>Telephone:  (604) 687–1717<br>Facsimile:  (604) 687–1715 |
| **Records & Registered Office** | 1200 Waterfront Centre<br>200 Burrard Street<br>P.O. Box 48600<br>Vancouver, BC  V7X 1T2 |
| **Directors** | Purni Parikh<br>Robert Pirooz, Q.C.<br>Richard W. Warke |
| **Officers** | Richard W. Warke – Chief Executive Officer and President<br>Linda Chang – Chief Financial Officer<br>Tom Ladner – Vice President, Legal<br>Susy Horna – Corporate Secretary<br>Jacqueline Wagenaar – Vice President, Investor Relations |
| **Registrar & Transfer Agent** | Computershare Investors Services Inc.<br>#401 – 510 Burrard Street<br>Vancouver, BC  V6C 3B9 |
| **Auditors** | Davidson & Company LLP<br>609 Granville St<br>Vancouver, BC V7Y 1G6 |
| **Solicitors** | Borden, Ladner, Gervais LLP<br>1200 Waterfront Centre<br>200 Burrard Street<br>P.O. Box 48600<br>Vancouver, BC  V7X 1T2 |
| **Shares Listed** | TSX Venture Exchange (TSX–V)<br>Trading symbol: A |
| **Investor Relations** | info@armorminerals.com |